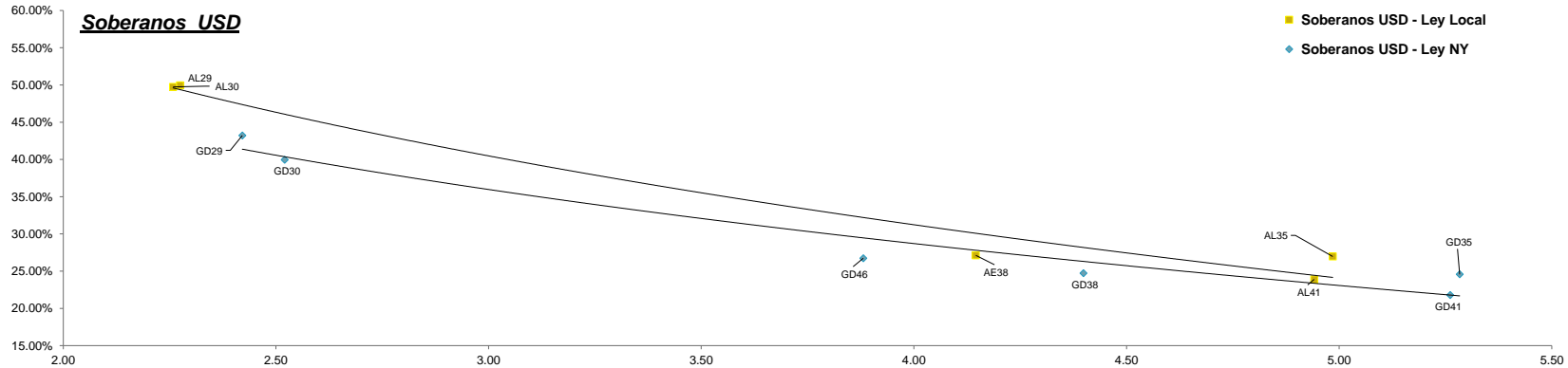


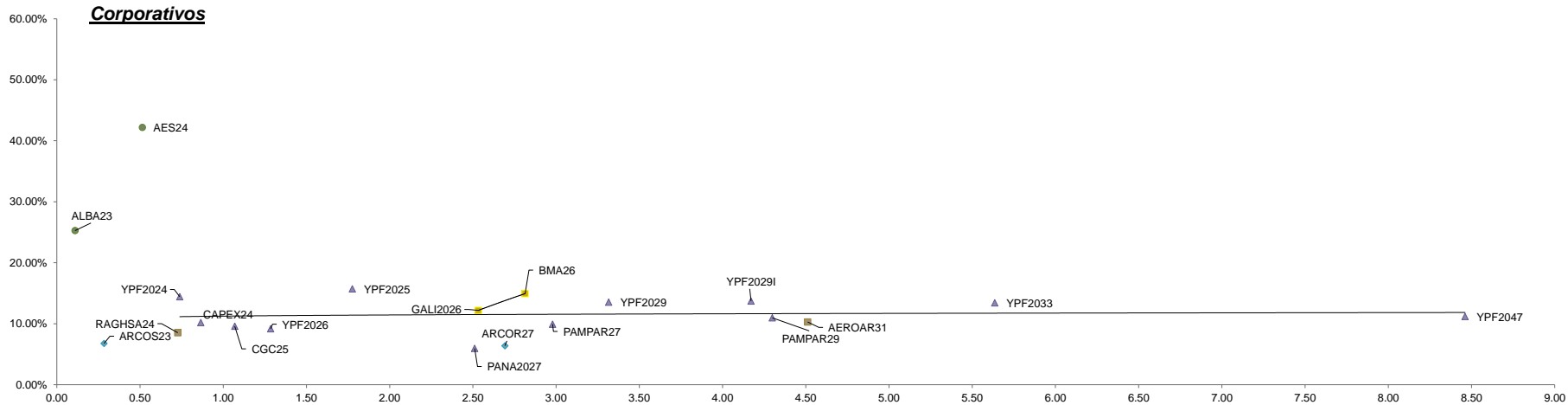
Fixed Income Research

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%	27.75	47.88%	43.21%	09-jul-23	1.000%	Sem.	28.06%	2.42	\$ 2,635.03	25.72	7.89%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.16	43.95%	39.96%	09-jul-23	0.500%	Sem.	28.31%	2.52	\$ 16,090.61	26.46	6.42%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.08	26.08%	24.57%	09-jul-23	1.500%	Sem.	26.55%	5.28	\$ 20,501.72	23.45	11.22%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.22	26.26%	24.73%	09-jul-23	3.875%	Sem.	32.34%	4.40	\$ 11,405.07	28.96	7.80%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.21	22.97%	21.78%	09-jul-23	3.500%	Sem.	29.27%	5.26	\$ 10,482.11	25.87	9.05%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.39	28.52%	26.73%	09-jul-23	1.500%	Sem.	26.86%	3.88	\$ 2,092.00	23.74	11.16%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.06	56.18%	49.95%	09-jul-23	1.000%	Sem.	23.96%	2.27	\$ 2,194.28	21.99	9.41%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	22.47	55.92%	49.74%	09-jul-23	0.500%	Sem.	22.42%	2.26	\$ 13,517.56	20.77	8.18%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.63	28.78%	26.97%	09-jul-23	1.500%	Sem.	23.48%	4.98	\$ 19,069.87	21.76	8.59%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.68	28.96%	27.12%	09-jul-23	3.875%	Sem.	29.20%	4.15	\$ 7,216.66	26.59	11.62%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.67	25.32%	23.90%	09-jul-23	3.500%	Sem.	26.28%	4.94	\$ 1,500.11	23.16	15.16%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.06	53.49%	47.78%	09-jul-23	0.500%	Sem.	24.22%	2.37	\$ 90.39	22.29	7.94%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.71	46.12%	41.76%	09-jul-23	0.125%	Sem.	25.75%	2.51	\$ 1,165.59	23.00	11.78%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.35	27.23%	25.59%	09-jul-23	0.875%	Sem.	22.64%	5.42	\$ 298.80	21.45	4.20%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.09	28.69%	26.89%	09-jul-23	3.000%	Sem.	27.03%	4.32	\$ 809.34	24.54	6.32%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.33	25.37%	23.94%	09-jul-23	2.750%	Sem.	24.22%	5.14	\$ 1,572.60	21.91	6.48%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.12	30.16%	28.18%	09-jul-23	0.875%	Sem.	23.41%	3.83	\$ 248.13	21.08	9.68%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	33.40	34.93%	32.32%	01-sep-23	6.625%	Sem.	32.91%	2.98	\$ 6,200.00	32.13	3.95%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.91	29.54%	27.63%	01-sep-23	5.875%	Sem.	27.56%	4.35	\$ 770.00	27.87	0.14%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.70	27.84%	26.13%	01-sep-23	5.250%	Sem.	27.39%	4.65	\$ 150.00	27.52	0.65%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	90.09	11.90%	11.57%	01-dic-23	7.500%	Sem.	90.11%	2.51	\$ 890.00	88.74	1.52%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	79.64	25.97%	24.48%	10-dic-23	3.000%	Sem.	79.65%	1.20	\$ 565.83	80.51	-1.08%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.19	22.95%	21.77%	01-dic-23	3.000%	Sem.	67.26%	2.54	\$ 494.00	68.45	-1.84%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	62.46	19.92%	19.02%	01-ago-23	3.000%	Sem.	63.38%	3.51	\$ 433.00	62.38	0.13%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	64.21	30.64%	28.59%	29-sep-23	Step-up	Sem.	64.67%	1.79	\$ -	64.64	-0.67%	
Mendoza 2029	PMM29	19-mar-29	92.31%	76.92	17.01%	16.35%	19-sep-23	2.750%	Sem.	77.23%	2.24	\$ 518.77	76.82	0.13%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	80.73	25.11%	23.04%	26-jul-23	7.750%	Trim.	80.92%	1.30	\$ 352.08	81.29	-0.69%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.80	19.65%	18.77%	27-oct-23	2.500%	Sem.	70.05%	2.72	\$ 366.00	70.04	-0.34%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.96	11.23%	10.78%	12-ago-23	5.170%	Sem.	94.00%	2.79	\$ 310.08	94.10	-0.15%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.19	15.09%	14.56%	01-nov-23	6.900%	Sem.	80.35%	2.76	\$ 250.00	80.21	-0.02%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.63	37.96%	34.91%	10-sep-23	2.750%	Sem.	56.38%	1.74	\$ 225.00	56.20	-1.01%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.26	15.38%	14.57%	17-jul-23	8.950%	Trim.	90.39%	1.74	\$ 112.82	89.85	0.46%	



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%	105.10	6.49%	6.39%	09-oct-23	8.250%	Sem.	105.03%	2.69	\$ 127.94	105.20	-0.10%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.88%	6.77%	27-sep-23	6.625%	Sem.	99.90%	0.28	\$ 348.47	99.90	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.00	12.56%	12.19%	19-jul-23	8.250%	Sem.	90.32%	2.53	\$ 250.00	90.00	0.00%
Banco Macro 2026	BMA26	04-nov-26	100.00%	78.70	15.50%	14.94%	04-nov-23	6.750%	Sem.	78.85%	2.81	\$ 400.00	78.50	0.25%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.10	10.45%	10.19%	15-nov-23	6.875%	Sem.	97.12%	0.87	\$ 300.00	97.60	-0.51%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.80	9.82%	9.59%	08-sep-23	9.500%	Sem.	99.80%	1.07	\$ 220.20	99.50	0.30%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.20	6.04%	5.95%	30-oct-23	9.125%	Sem.	108.11%	2.51	\$ 300.00	107.20	0.93%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.90	10.17%	9.93%	24-jul-23	7.500%	Sem.	92.91%	2.98	\$ 750.00	92.20	0.76%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.10	11.27%	10.97%	15-oct-23	9.125%	Sem.	92.21%	4.30	\$ 292.53	91.80	0.33%
YPF 2024	YPF2024	04-abr-24	40.00%	95.70	14.95%	14.43%	04-oct-23	8.750%	Sem.	95.77%	0.74	\$ 530.00	94.90	0.84%
YPF 2025	YPF2025	28-jul-25	100.00%	87.30	16.33%	15.71%	28-jul-23	8.500%	Sem.	87.69%	1.78	\$ 1,500.00	86.60	0.81%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	99.70	9.50%	9.18%	12-ago-23	4.000%	Trim.	99.70%	1.28	\$ 656.03	98.50	1.22%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	85.00	14.00%	13.54%	30-jun-23	9.000%	Sem.	85.59%	3.32	\$ 747.00	84.50	0.59%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.90	14.20%	13.73%	27-jun-23	8.500%	Sem.	79.70%	4.17	\$ 500.00	79.60	-0.88%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.40	13.89%	13.44%	30-sep-23	7.000%	Sem.	67.86%	5.64	\$ 575.00	67.00	0.60%
YPF 2047	YPF2047	15-dic-47	100.00%	65.00	11.51%	11.20%	15-jun-23	7.000%	Sem.	66.18%	8.46	\$ 750.00	64.80	0.31%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.10	46.65%	42.19%	02-ago-23	7.750%	Sem.	82.58%	0.51	\$ 300.00	81.60	0.61%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.20	26.86%	25.27%	27-jul-23	9.625%	Sem.	98.26%	0.11	\$ 336.00	98.40	-0.20%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.60	23.45%	21.83%	01-dic-23	9.875%	Trim.	77.66%	1.98	\$ 305.76	78.00	-0.51%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.20	13.63%	12.99%	01-ago-23	9.375%	Trim.	90.28%	1.62	\$ 191.25	89.90	0.33%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.00	10.69%	10.29%	01-ago-23	8.500%	Trim.	92.08%	4.51	\$ 64.00	90.40	1.77%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.00	8.71%	8.53%	21-sep-23	7.250%	Sem.	99.02%	0.73	\$ 119.73	99.10	-0.10%

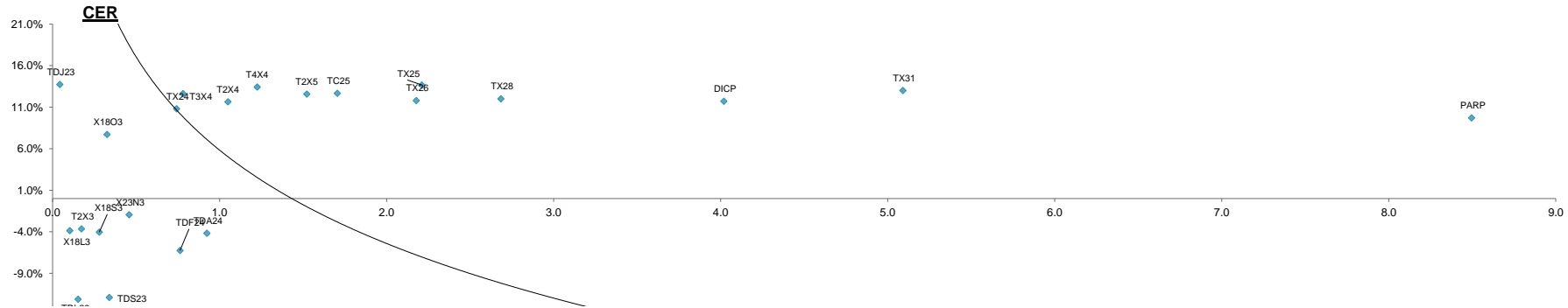


Fixed Income Research

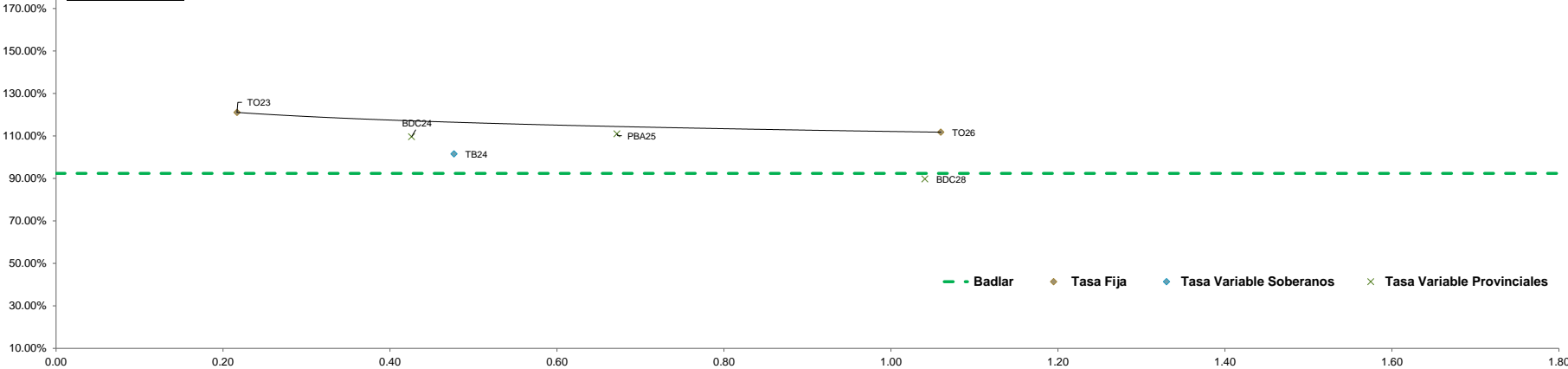


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Ajustables por CER (*)														
Lecer 06/2023	X16J3	16-jun-23	100.00%	177.77	948.46%	238.04%	16-jun-23	Fijo 0%	-	97.46%	0.00	\$ 182,679.00	169.12	5.11%
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,070.91	14.68%	13.74%	30-jun-23	Fijo 2%	-	99.40%	0.04	\$ 4,641.30	24,471.08	2.45%
Lecer 07/2023	X18L3	18-jul-23	100.00%	120.77	-3.80%	-3.86%	18-jul-23	Fijo 0%	-	100.38%	0.10	\$ 121,440.00	117.63	2.68%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,701.37	-11.49%	-12.11%	31-jul-23	Fijo 2%	-	101.90%	0.15	\$ 13,075.00	24,866.60	3.36%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	455.32	-3.62%	-3.65%	13-ago-23	Fija 1.45%	Sem.	100.87%	0.17	\$ 432,188.00	440.38	3.39%
Lecer 09/2023	X18S3	18-sep-23	100.00%	169.54	-3.97%	-4.03%	18-sep-23	Fijo 0%	-	101.09%	0.28	\$ 46,647.00	162.73	4.18%
Lecer 10/2023	X18O3	18-oct-23	100.00%	103.50	7.93%	7.73%	18-oct-23	Fijo 0%	-	97.36%	0.33	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,370.00	-11.40%	-11.89%	29-sep-23	Fijo 2.25%	-	104.34%	0.34	\$ 8,739.00	25,048.55	5.28%
Lecer 11/2023	X23N3	23-nov-23	100.00%	104.63	-1.94%	-1.95%	23-nov-23	Fijo 0%	-	100.88%	0.46	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,920.44	-6.19%	-6.25%	28-feb-24	Fijo 3%	-	106.82%	0.76	\$ 3,709.40	25,979.93	3.62%
Bocón Prov Serie 6°	PR13	15-mar-24	8.70%	812.00	-22.45%	-25.16%	15-jun-23	Fija 2%	Mensual	112.10%	0.43	\$ 61,070.63	820.00	-0.98%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	462.80	11.10%	10.81%	25-sep-23	Fija 1.50%	Sem.	93.17%	0.74	\$ 345,783.00	452.20	2.34%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	115.47	13.03%	12.63%	14-oct-23	Fija 3.75%	Sem.	93.13%	0.78	\$ 696,849.00	114.00	1.29%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,643.02	-4.16%	-4.17%	30-abr-24	Fijo 3.25%	-	106.79%	0.92	\$ 3,639.00	25,805.00	3.25%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	336.50	12.00%	11.66%	26-jul-23	Fija 1.55%	Sem.	89.69%	1.05	\$ 309,278.00	330.00	1.97%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	110.19	13.87%	13.42%	14-oct-23	Fija 4%	Sem.	88.81%	1.23	\$ 1,785,858.00	109.70	0.45%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	109.00	12.98%	12.58%	14-ago-23	Fija 4.25%	Sem.	87.80%	1.52	\$ 1,339,394.00	108.69	0.28%
BONCER 2025	TC25	27-abr-25	100.00%	951.08	13.08%	12.68%	27-oct-23	Fija 4%	Sem.	85.94%	1.70	\$ 29,907.80	901.80	5.46%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	165.00	14.14%	13.68%	09-nov-23	Fija 1.80%	Sem.	76.28%	2.21	\$ 48,154.00	156.80	5.23%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	355.51	12.14%	11.79%	09-nov-23	Fija 2.00%	Sem.	80.17%	2.18	\$ 190,747.00	342.27	3.87%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	336.00	12.37%	12.01%	09-nov-23	Fija 2.25%	Sem.	75.76%	2.68	\$ 75,905.00	315.76	6.41%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	120.00	13.43%	13.01%	30-nov-23	Fija 2.5%	Sem.	56.72%	5.09	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	6,955.00	12.07%	11.72%	30-jun-23	Fija 5.83%	Sem.	77.84%	4.02	\$ 10,472.48	6,529.81	6.51%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,430.00	9.96%	9.73%	02-oct-23	1.77%	Sem.	49.84%	8.50	\$ 2,860.55	3,218.00	6.59%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	95.49	155.05%	95.82%	30-jun-23	Fijo 0%	-	95.49%	0.03	\$ 21,726.00	92.97	2.71%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	89.02	137.83%	91.88%	31-jul-23	Fijo 0%	-	89.02%	0.07	\$ 30,768.00	86.73	2.64%
Bote 10/2023	TO23	18-oct-23	100.00%	77.69	157.72%	121.07%	17-oct-23	Fija 16.00%	Sem.	75.80%	0.22	\$ 64,150.35	74.60	4.14%
Bote 10/2026	TO26	18-oct-26	100.00%	20.25	143.01%	111.78%	17-oct-23	Fija 15.50%	Sem.	19.77%	1.06	\$ 96,569.71	19.40	4.38%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	0.91	131928.99%	7067.16%	23-nov-23	Fija 43.25%	Sem.	0.89%	0.01	\$ 502,949.00	90.46	-99.00%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	107.60	147.22%	101.57%	18-jul-23	Badlar + 500pbs	Trim.	94.60%	0.48	\$ 9,297.00	107.00	0.56%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	116.00	163.54%	109.65%	29-jun-23	Badlar + 325pbs	Trim.	93.45%	0.43	\$ 43,603.35	114.00	1.75%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	100.00	124.68%	89.73%	22-ago-23	Badlar + 375pbs	Trim.	106.13%	1.04	\$ 13,262.47	101.45	-1.43%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	97.30	166.32%	110.99%	12-jul-23	Badlar + 375pbs	Trim.	84.75%	0.67	\$ -	97.00	0.31%
Dólar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,070.91	-40.11%	-50.62%	30-jun-23	0.00%	-	102.56%	0.10	\$ 4,641.30	24,471.08	2.45%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,701.37	-31.16%	-36.41%	31-jul-23	0.00%	-	105.14%	0.21	\$ 13,075.00	24,866.60	3.36%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	25,191.90	-20.08%	-21.21%	31-jul-23	0.00%	Sem.	103.06%	0.15	\$ 1,298.00	24,322.56	3.57%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,370.00	-22.42%	-24.44%	29-sep-23	0.00%	-	107.87%	0.40	\$ 8,739.00	25,048.55	5.28%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	25,788.63	-12.23%	-12.63%	31-oct-23	0.40%	Sem.	105.33%	0.43	\$ 466.00	25,000.00	3.15%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	26,920.44	-12.62%	-12.86%	28-feb-24	0.00%	-	110.13%	0.82	\$ 3,709.40	25,979.93	3.62%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,522.03	-4.33%	-4.38%	30-oct-23	0.40%	Sem.	104.36%	0.90	\$ 1,278.00	25,237.32	1.13%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,643.02	-9.27%	-9.32%	30-abr-24	0.00%	-	108.99%	0.98	\$ 3,639.00	25,805.00	3.25%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	25,200.00	-1.80%	-1.81%	30-sep-23	0.50%	Sem.	103.05%	1.31	\$ 488.00	25,050.00	

Dólar	244.4500
Tasa Ref.	97.0000%
Badlar Priv.	92.3750%
Badlar Priv.	92.3750%
Libor 90 días	5.5099%
CER	102.4071
IPC Abr.	8.4%



Curva Pesos



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