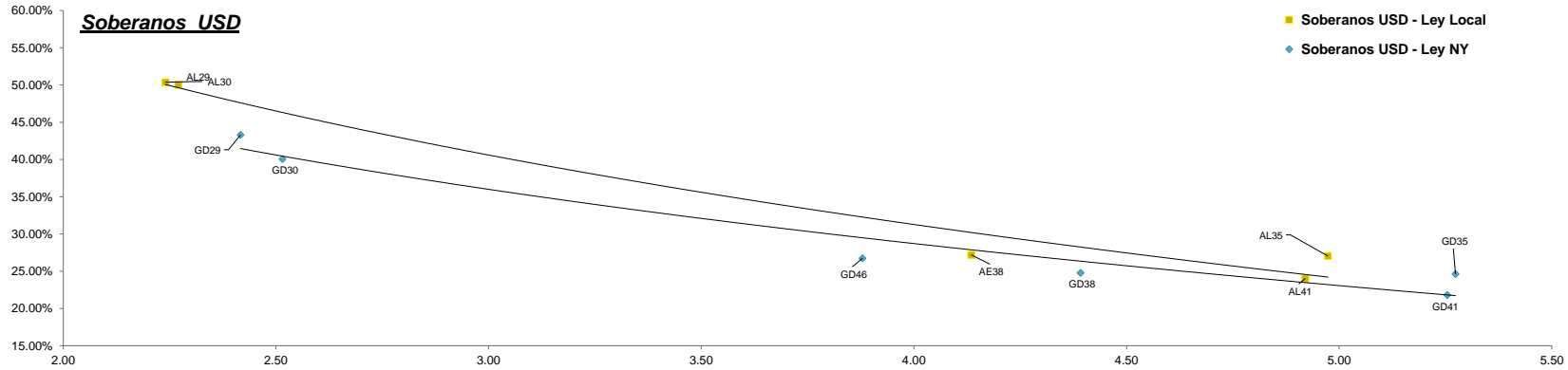


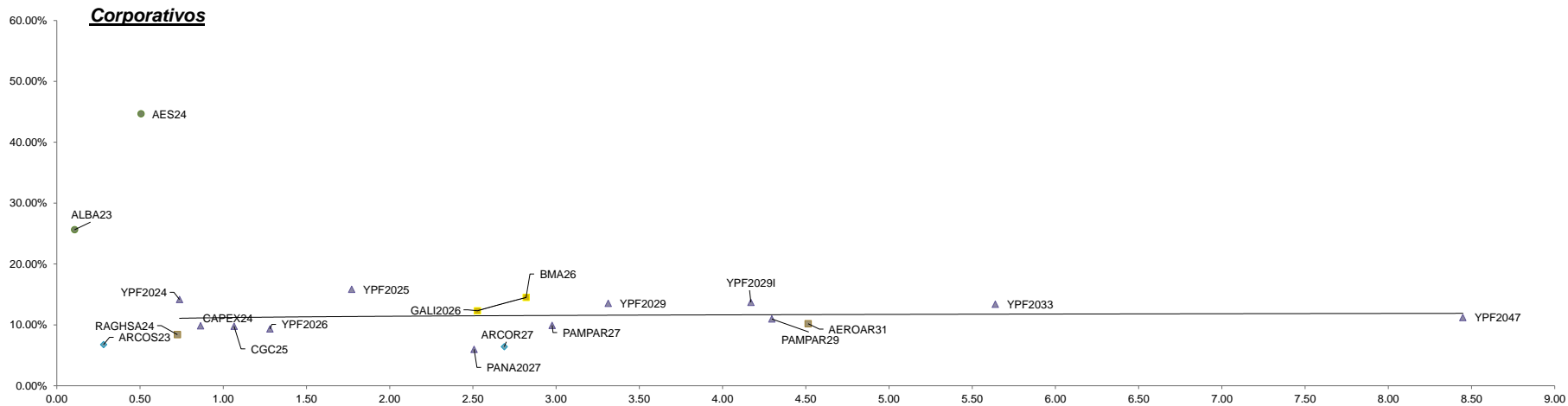
## Fixed Income Research

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%	27.72	47.98%	43.30%	09-jul-23	1.000%	Sem.	28.03%	2.42	\$ 2,635.03	25.72	7.78%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.12	44.06%	40.05%	09-jul-23	0.500%	Sem.	28.27%	2.52	\$ 16,090.61	26.46	6.27%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.01	26.15%	24.63%	09-jul-23	1.500%	Sem.	26.48%	5.27	\$ 20,501.72	23.45	10.92%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.17	26.30%	24.77%	09-jul-23	3.875%	Sem.	32.30%	4.39	\$ 11,405.07	28.96	7.63%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.17	23.00%	21.81%	09-jul-23	3.500%	Sem.	29.24%	5.25	\$ 10,482.11	25.87	8.89%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.41	28.51%	26.73%	09-jul-23	1.500%	Sem.	26.88%	3.88	\$ 2,092.00	23.74	11.25%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.04	56.29%	50.04%	09-jul-23	1.000%	Sem.	23.94%	2.27	\$ 2,194.28	21.99	9.32%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	22.18	56.71%	50.37%	09-jul-23	0.500%	Sem.	22.13%	2.24	\$ 13,517.56	20.77	6.79%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	23.56	28.87%	27.04%	09-jul-23	1.500%	Sem.	23.41%	4.97	\$ 19,069.87	21.76	8.27%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.60	29.06%	27.21%	09-jul-23	3.875%	Sem.	29.11%	4.13	\$ 7,216.66	26.59	11.32%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.52	25.47%	24.02%	09-jul-23	3.500%	Sem.	26.13%	4.92	\$ 1,500.11	23.16	14.51%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.88	53.94%	48.15%	09-jul-23	0.500%	Sem.	24.04%	2.36	\$ 90.39	22.29	7.13%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.52	46.52%	42.09%	09-jul-23	0.125%	Sem.	25.56%	2.50	\$ 1,165.59	23.00	10.96%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.38	27.21%	25.57%	09-jul-23	0.875%	Sem.	22.67%	5.42	\$ 298.80	21.45	4.34%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.97	28.82%	27.00%	09-jul-23	3.000%	Sem.	26.91%	4.31	\$ 809.34	24.54	5.83%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.27	25.43%	23.99%	09-jul-23	2.750%	Sem.	24.17%	5.13	\$ 1,572.60	21.91	6.21%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.85	30.53%	28.50%	09-jul-23	0.875%	Sem.	23.14%	3.79	\$ 248.13	21.08	8.40%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	33.28	35.10%	32.47%	01-sep-23	6.625%	Sem.	32.78%	2.96	\$ 6,200.00	32.13	3.58%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.00	29.48%	27.58%	01-sep-23	5.875%	Sem.	27.64%	4.35	\$ 770.00	27.87	0.47%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.71	27.84%	26.14%	01-sep-23	5.250%	Sem.	27.39%	4.64	\$ 150.00	27.52	0.69%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	90.13	11.88%	11.55%	01-dic-23	7.500%	Sem.	90.15%	2.51	\$ 890.00	88.74	1.57%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	79.45	26.23%	24.71%	10-dic-23	3.000%	Sem.	79.46%	1.20	\$ 565.83	80.51	-1.32%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.37	22.85%	21.67%	01-dic-23	3.000%	Sem.	67.45%	2.54	\$ 494.00	68.45	-1.58%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	62.37	19.97%	19.06%	01-ago-23	3.000%	Sem.	63.30%	3.51	\$ 433.00	62.38	-0.02%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	64.06	30.81%	28.75%	29-sep-23	Step-up	Sem.	64.53%	1.79	\$ -	64.64	-0.90%	
Mendoza 2029	PMM29	19-mar-29	92.31%	77.07	16.93%	16.27%	19-sep-23	2.750%	Sem.	77.38%	2.24	\$ 518.77	76.82	0.33%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	80.95	24.90%	22.86%	26-jul-23	7.750%	Trim.	81.14%	1.30	\$ 352.08	81.29	-0.42%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.82	19.64%	18.76%	27-oct-23	2.500%	Sem.	70.08%	2.71	\$ 366.00	70.04	-0.31%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.98	11.22%	10.78%	12-ago-23	5.170%	Sem.	94.03%	2.78	\$ 310.08	94.10	-0.13%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.22	15.08%	14.55%	01-nov-23	6.900%	Sem.	80.38%	2.75	\$ 250.00	80.21	0.01%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.90	37.68%	34.68%	10-sep-23	2.750%	Sem.	56.66%	1.74	\$ 225.00	56.20	-0.53%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.29	15.37%	14.55%	17-jul-23	8.950%	Trim.	90.43%	1.74	\$ 112.82	89.85	0.49%	



## 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%	105.00	6.52%	6.42%	09-oct-23	8.250%	Sem.	104.93%	2.69	\$ 127.94	105.20	-0.19%
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%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.70	12.70%	12.32%	19-jul-23	8.250%	Sem.	90.03%	2.53	\$ 250.00	90.00	-0.33%
Banco Macro 2026	BMA26	04-nov-26	100.00%	79.70	15.03%	14.50%	04-nov-23	6.750%	Sem.	79.85%	2.82	\$ 400.00	78.50	1.53%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.40	10.09%	9.85%	15-nov-23	6.875%	Sem.	97.41%	0.86	\$ 300.00	97.60	-0.20%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.60	10.02%	9.78%	08-sep-23	9.500%	Sem.	99.61%	1.06	\$ 220.20	99.50	0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.10	6.08%	5.99%	30-oct-23	9.125%	Sem.	108.01%	2.51	\$ 300.00	107.20	0.84%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.00	10.17%	9.93%	24-jul-23	7.500%	Sem.	92.91%	2.98	\$ 750.00	92.20	0.87%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.30	11.27%	10.97%	15-oct-23	9.125%	Sem.	92.22%	4.30	\$ 292.53	91.80	0.54%
YPF 2024	YPF2024	04-abr-24	40.00%	95.90	14.67%	14.17%	04-oct-23	8.750%	Sem.	95.97%	0.74	\$ 530.00	94.90	1.05%
YPF 2025	YPF2025	28-jul-25	100.00%	87.10	16.47%	15.85%	28-jul-23	8.500%	Sem.	87.50%	1.77	\$ 1,500.00	86.60	0.58%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	99.50	9.67%	9.34%	12-ago-23	4.000%	Trim.	99.50%	1.28	\$ 656.03	98.50	1.02%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	85.00	14.00%	13.54%	30-jun-23	9.000%	Sem.	85.59%	3.31	\$ 747.00	84.50	0.59%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	79.00	14.17%	13.70%	27-jun-23	8.500%	Sem.	79.80%	4.17	\$ 500.00	79.60	-0.75%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.60	13.83%	13.39%	30-sep-23	7.000%	Sem.	68.07%	5.64	\$ 575.00	67.00	0.90%
YPF 2047	YPF2047	15-dic-47	100.00%	64.90	11.53%	11.22%	15-jun-23	7.000%	Sem.	66.09%	8.45	\$ 750.00	64.80	0.15%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	81.10	49.67%	44.68%	02-ago-23	7.750%	Sem.	81.61%	0.51	\$ 300.00	81.60	-0.61%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.20	27.27%	25.63%	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	23.46%	21.84%	01-dic-23	9.875%	Trim.	77.66%	1.98	\$ 305.76	78.00	-0.51%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.10	13.72%	13.06%	01-ago-23	9.375%	Trim.	90.18%	1.62	\$ 191.25	89.90	0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.40	10.59%	10.19%	01-ago-23	8.500%	Trim.	92.48%	4.51	\$ 64.00	90.40	2.21%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.10	8.57%	8.39%	21-sep-23	7.250%	Sem.	99.11%	0.72	\$ 119.73	99.10	0.00%

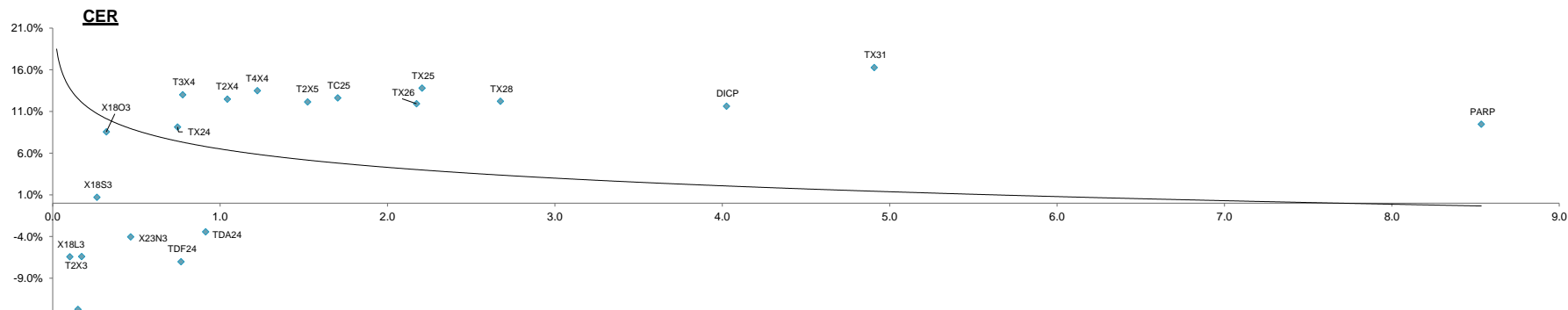


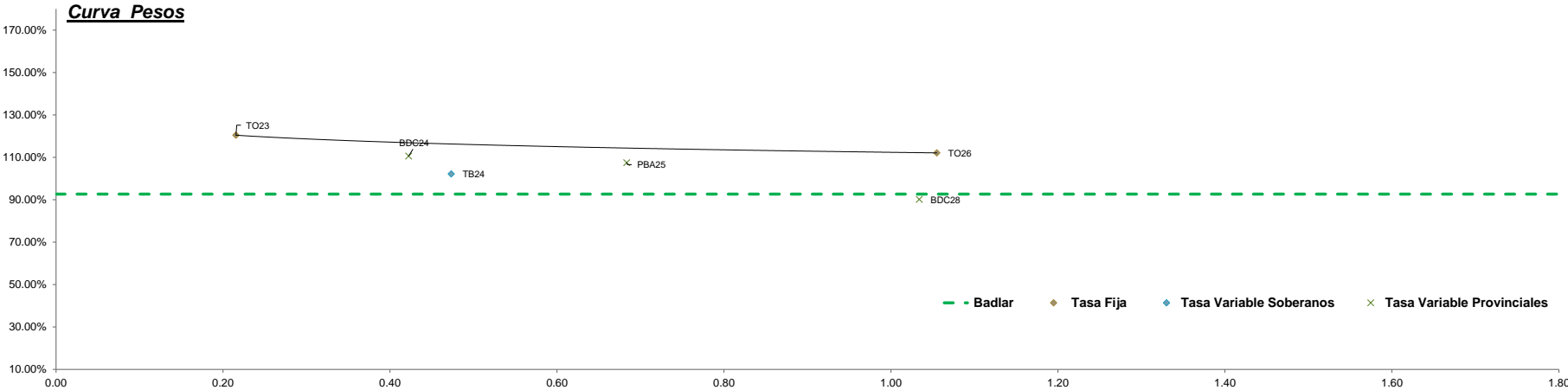
## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
<b>Ajustables por CER (C)</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,150.79	163.93%	99.28%	30-jun-23	Fijo 2%	-	95.65%	0.02	\$ 4,641.30	24,471.08	2.78%
Lecer 07/2023	X18L3	18-jul-23	100.00%	121.37	-6.23%	-6.42%	18-jul-23	Fijo 0%	-	100.62%	0.10	\$ 121,440.00	117.63	3.19%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,781.30	-12.06%	-12.74%	31-jul-23	Fijo 2%	-	101.95%	0.15	\$ 13,075.00	24,866.60	3.68%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	458.61	-6.29%	-6.39%	13-ago-23	Fija 1.45%	Sem.	101.34%	0.17	\$ 432,188.00	440.38	4.14%
Lecer 09/2023	X18S3	18-sep-23	100.00%	167.82	0.72%	0.72%	18-sep-23	Fijo 0%	-	99.81%	0.26	\$ 46,647.00	162.73	3.13%
Lecer 10/2023	X18O3	18-oct-23	100.00%	103.50	8.80%	8.56%	18-oct-23	Fijo 0%	-	97.11%	0.32	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,844.43	-15.94%	-16.93%	29-sep-23	Fijo 2.25%	-	105.93%	0.36	\$ 8,739.00	25,048.55	7.17%
Lecer 11/2023	X23N3	23-nov-23	100.00%	105.89	-3.99%	-4.04%	23-nov-23	Fijo 0%	-	101.84%	0.47	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,141.08	-6.95%	-7.02%	28-feb-24	Fijo 3%	-	107.41%	0.77	\$ 3,709.40	25,979.93	4.47%
Bocon Prov Serie 6°	PR13	15-mar-24	8.70%	824.80	-24.98%	-24.40%	15-jun-23	Fija 2%	Mensual	113.56%	0.43	\$ 61,070.63	820.00	0.59%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	469.95	9.34%	9.14%	25-sep-23	Fija 1.50%	Sem.	94.36%	0.75	\$ 345,783.00	452.20	3.93%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	115.47	13.44%	13.01%	14-oct-23	Fija 3.75%	Sem.	92.87%	0.78	\$ 696,849.00	114.00	1.29%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,529.17	-3.42%	-3.43%	30-abr-24	Fijo 3.25%	-	106.05%	0.91	\$ 3,639.00	25,805.00	2.81%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	334.55	12.88%	12.49%	26-jul-23	Fija 1.55%	Sem.	88.94%	1.04	\$ 309,278.00	330.00	1.38%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	110.41	13.96%	13.50%	14-oct-23	Fija 4%	Sem.	88.75%	1.22	\$ 1,785,858.00	109.70	0.65%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	110.05	12.51%	12.15%	14-ago-23	Fija 4.25%	Sem.	88.40%	1.52	\$ 1,339,394.00	108.69	1.25%
BONCER 2025	TC25	27-abr-25	100.00%	954.57	13.03%	12.64%	27-oct-23	Fija 4%	Sem.	86.02%	1.70	\$ 29,907.80	901.80	5.85%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	165.00	14.29%	13.81%	09-nov-23	Fija 1.80%	Sem.	76.08%	2.21	\$ 48,154.00	156.80	5.23%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	355.52	12.28%	11.93%	09-nov-23	Fija 2.00%	Sem.	79.96%	2.17	\$ 190,747.00	342.27	3.87%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	335.00	12.61%	12.23%	09-nov-23	Fija 2.25%	Sem.	75.33%	2.67	\$ 75,905.00	315.76	6.09%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	102.25	16.93%	16.27%	30-nov-23	Fija 2.5%	Sem.	48.20%	4.91	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,000.00	11.97%	11.63%	30-jun-23	Fija 5.83%	Sem.	78.13%	4.02	\$ 10,472.48	6,529.81	7.20%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,512.00	9.71%	9.48%	02-oct-23	1.77%	Sem.	50.90%	8.53	\$ 2,860.55	3,218.00	9.14%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	95.96	142.63%	90.49%	30-jun-23	Fijo 0%	-	95.96%	0.02	\$ 21,726.00	92.97	3.21%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	89.49	132.66%	89.31%	31-jul-23	Fijo 0%	-	89.49%	0.07	\$ 30,768.00	86.73	3.18%
Bote 10/2023	TO23	18-oct-23	100.00%	78.00	156.69%	120.43%	17-oct-23	Fija 16.00%	Sem.	76.07%	0.22	\$ 64,150.35	74.60	4.56%
Bote 10/2026	TO26	18-oct-26	100.00%	20.23	143.51%	112.10%	17-oct-23	Fija 15.50%	Sem.	19.75%	1.05	\$ 96,569.71	19.40	4.28%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.65	59.69%	52.73%	23-nov-23	Fija 43.25%	Sem.	88.42%	1.20	\$ 502,949.00	90.46	0.21%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	107.60	148.47%	102.20%	18-jul-23	Badlar + 500pbs	Trim.	94.38%	0.47	\$ 9,297.00	107.00	0.56%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	116.00	165.45%	110.57%	29-jun-23	Badlar + 325pbs	Trim.	93.26%	0.42	\$ 43,603.35	114.00	1.75%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	102.00	125.46%	90.15%	22-ago-23	Badlar + 375pbs	Trim.	105.86%	1.03	\$ 13,262.47	101.45	0.54%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	100.00	158.97%	107.43%	12-jul-23	Badlar + 375pbs	Trim.	86.91%	0.68	\$ -	97.00	3.09%
<b>Dólar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,150.79	-43.29%	-55.98%	30-jun-23	0.00%	-	102.68%	0.11	\$ 4,641.30	24,471.08	2.78%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,781.30	-32.24%	-37.94%	31-jul-23	0.00%	-	105.25%	0.21	\$ 13,075.00	24,866.60	3.68%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	25,203.91	-19.50%	-20.56%	31-jul-23	0.00%	Sem.	102.89%	0.15	\$ 1,298.00	24,322.56	3.62%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,844.43	-26.62%	-29.58%	29-sep-23	0.00%	-	109.59%	0.42	\$ 8,739.00	25,048.55	7.17%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	25,586.77	-10.02%	-10.28%	31-oct-23	0.40%	Sem.	104.29%	0.42	\$ 466.00	25,000.00	2.35%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,141.08	-13.41%	-13.69%	28-feb-24	0.00%	-	110.80%	0.83	\$ 3,709.40	25,979.93	4.47%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,593.87	-4.43%	-4.48%	30-oct-23	0.40%	Sem.	104.44%	0.90	\$ 1,278.00	25,237.32	1.41%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,529.17	-8.65%	-8.69%	30-abr-24	0.00%	-	108.30%	0.97	\$ 3,639.00	25,805.00	2.81%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	25,211.00	-1.68%	-1.69%	30-sep-23	0.50%	Sem.	102.89%	1.31	\$ 488.00	25,050.00	

Tasa Ref.	97.0000%
Badlar Priv.	92.6625%
Badlar Priv.	92.6625%
Libor 90 dias	5.5397%
CER	102.6739
IPC Abr.	8.4%





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