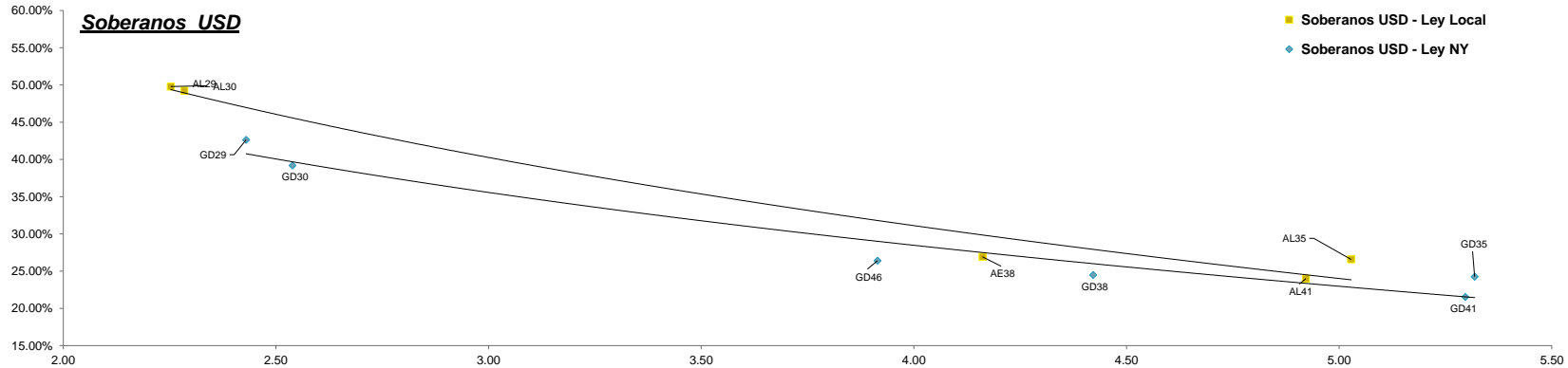


## Fixed Income Research

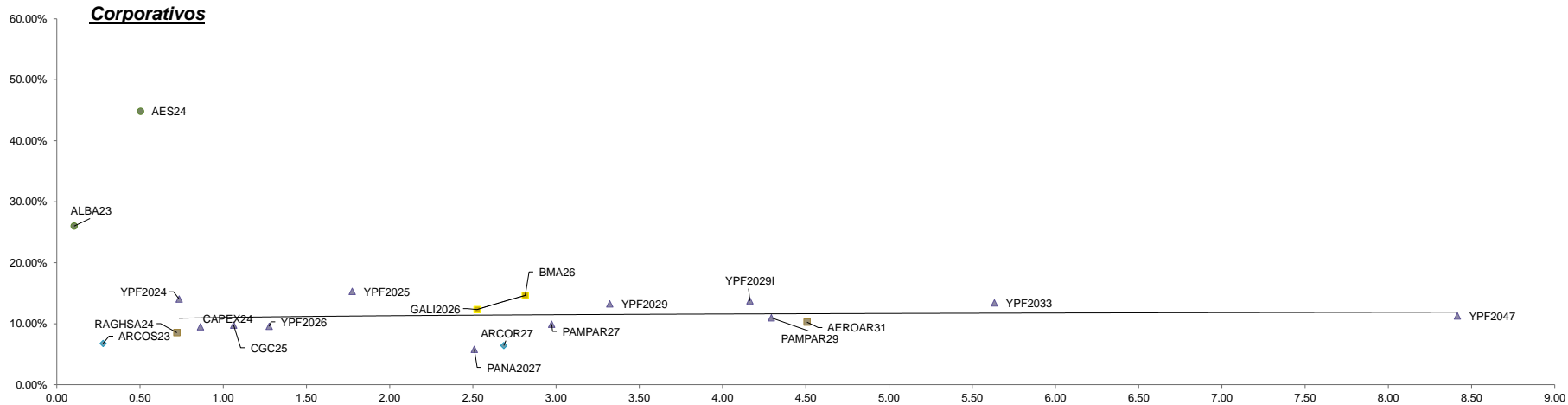
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	28.21	47.17%	42.62%	09-jul-23	1.000%	Sem.	28.52%	2.43	\$ 2,635.03	25.72	9.68%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.78	43.02%	39.18%	09-jul-23	0.500%	Sem.	28.93%	2.54	\$ 16,090.61	26.46	8.77%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.56	25.72%	24.25%	09-jul-23	1.500%	Sem.	27.03%	5.32	\$ 20,501.72	23.45	13.26%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.61	25.97%	24.48%	09-jul-23	3.875%	Sem.	32.74%	4.42	\$ 11,405.07	28.96	9.15%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.63	22.68%	21.52%	09-jul-23	3.500%	Sem.	29.70%	5.30	\$ 10,482.11	25.87	10.67%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.77	28.15%	26.40%	09-jul-23	1.500%	Sem.	27.24%	3.91	\$ 2,092.00	23.74	12.76%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.51	55.30%	49.24%	09-jul-23	1.000%	Sem.	24.40%	2.28	\$ 2,194.28	21.99	11.46%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	22.50	55.99%	49.79%	09-jul-23	0.500%	Sem.	22.45%	2.25	\$ 13,517.56	20.77	8.33%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.13	28.34%	26.57%	09-jul-23	1.500%	Sem.	23.97%	5.03	\$ 19,069.87	21.76	10.89%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.97	28.74%	26.92%	09-jul-23	3.875%	Sem.	29.48%	4.16	\$ 7,216.66	26.59	12.71%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.57	25.44%	24.00%	09-jul-23	3.500%	Sem.	26.17%	4.92	\$ 1,500.11	23.16	14.72%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.12	53.48%	47.77%	09-jul-23	0.500%	Sem.	24.28%	2.37	\$ 90.39	22.29	8.21%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.62	46.39%	41.98%	09-jul-23	0.125%	Sem.	25.66%	2.50	\$ 1,165.59	23.00	11.39%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.41	27.19%	25.56%	09-jul-23	0.875%	Sem.	22.70%	5.42	\$ 298.80	21.45	4.48%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.11	28.69%	26.89%	09-jul-23	3.000%	Sem.	27.06%	4.32	\$ 809.34	24.54	6.40%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.46	25.27%	23.85%	09-jul-23	2.750%	Sem.	24.36%	5.15	\$ 1,572.60	21.91	7.07%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.09	30.24%	28.24%	09-jul-23	0.875%	Sem.	23.38%	3.82	\$ 248.13	21.08	9.54%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	33.76	34.58%	32.01%	01-sep-23	6.625%	Sem.	33.25%	2.99	\$ 6,200.00	32.13	5.07%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.00	29.50%	27.59%	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	27.86%	26.15%	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%	90.42	11.75%	11.43%	01-dic-23	7.500%	Sem.	90.45%	2.51	\$ 890.00	88.74	1.89%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	79.23	26.53%	24.97%	10-dic-23	3.000%	Sem.	79.25%	1.20	\$ 565.83	80.51	-1.59%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.54	22.75%	21.58%	01-dic-23	3.000%	Sem.	67.62%	2.54	\$ 494.00	68.45	-1.33%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	63.02	19.67%	18.79%	01-ago-23	3.000%	Sem.	63.94%	3.52	\$ 433.00	62.38	1.03%	
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	63.92	30.98%	28.89%	29-sep-23	Step-up	Sem.	64.40%	1.78	\$ -	64.64	-1.11%	
Mendoza 2029	PMM29	19-mar-29	92.31%	77.71	16.55%	15.92%	19-sep-23	2.750%	Sem.	78.02%	2.25	\$ 518.77	76.82	1.16%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	80.77	25.13%	23.06%	26-jul-23	7.750%	Trim.	80.97%	1.29	\$ 352.08	81.29	-0.64%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.77	19.68%	18.80%	27-oct-23	2.500%	Sem.	70.03%	2.71	\$ 366.00	70.04	-0.39%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.94	11.24%	10.79%	12-ago-23	5.170%	Sem.	93.99%	2.78	\$ 310.08	94.10	-0.17%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.20	15.10%	14.57%	01-nov-23	6.900%	Sem.	80.37%	2.75	\$ 250.00	80.21	-0.01%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.68	37.98%	34.93%	10-sep-23	2.750%	Sem.	56.45%	1.73	\$ 225.00	56.20	-0.93%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.22	15.42%	14.60%	17-jul-23	8.950%	Trim.	90.36%	1.74	\$ 112.82	89.85	0.41%	



## 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	12.71%	12.33%	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%	79.40	15.17%	14.64%	04-nov-23	6.750%	Sem.	79.56%	2.81	\$ 400.00	78.50	1.15%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	97.70	9.73%	9.50%	15-nov-23	6.875%	Sem.	97.71%	0.86	\$ 300.00	97.60	0.10%
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%	108.60	5.89%	5.80%	30-oct-23	9.125%	Sem.	108.50%	2.51	\$ 300.00	107.20	1.31%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	92.80	10.17%	9.93%	24-jul-23	7.500%	Sem.	92.91%	2.97	\$ 750.00	92.20	0.65%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.60	11.27%	10.97%	15-oct-23	9.125%	Sem.	92.22%	4.29	\$ 292.53	91.80	0.87%
YPF 2024	YPF2024	04-abr-24	40.00%	96.00	14.54%	14.05%	04-oct-23	8.750%	Sem.	96.07%	0.74	\$ 530.00	94.90	1.16%
YPF 2025	YPF2025	28-jul-25	100.00%	88.00	15.88%	15.29%	28-jul-23	8.500%	Sem.	88.38%	1.77	\$ 1,500.00	86.60	1.62%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	99.20	9.92%	9.57%	12-ago-23	4.000%	Trim.	99.21%	1.28	\$ 656.03	98.50	0.71%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	85.90	13.68%	13.24%	30-jun-23	9.000%	Sem.	86.46%	3.32	\$ 747.00	84.50	1.66%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	78.80	14.23%	13.76%	27-jun-23	8.500%	Sem.	79.61%	4.16	\$ 500.00	79.60	-1.01%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	67.50	13.86%	13.41%	30-sep-23	7.000%	Sem.	67.97%	5.63	\$ 575.00	67.00	0.75%
YPF 2047	YPF2047	15-dic-47	100.00%	64.60	11.59%	11.27%	15-jun-23	7.000%	Sem.	65.80%	8.41	\$ 750.00	64.80	-0.31%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	81.10	49.88%	44.85%	02-ago-23	7.750%	Sem.	81.61%	0.50	\$ 300.00	81.60	-0.61%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.20	27.70%	26.01%	27-jul-23	9.625%	Sem.	98.26%	0.10	\$ 336.00	98.40	-0.20%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.60	23.48%	21.85%	01-dic-23	9.875%	Trim.	77.67%	1.97	\$ 305.76	78.00	-0.51%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.20	13.65%	13.00%	01-ago-23	9.375%	Trim.	90.28%	1.61	\$ 191.25	89.90	0.33%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.10	10.67%	10.27%	01-ago-23	8.500%	Trim.	92.18%	4.51	\$ 64.00	90.40	1.88%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.00	8.72%	8.53%	21-sep-23	7.250%	Sem.	99.02%	0.72	\$ 119.73	99.10	-0.10%

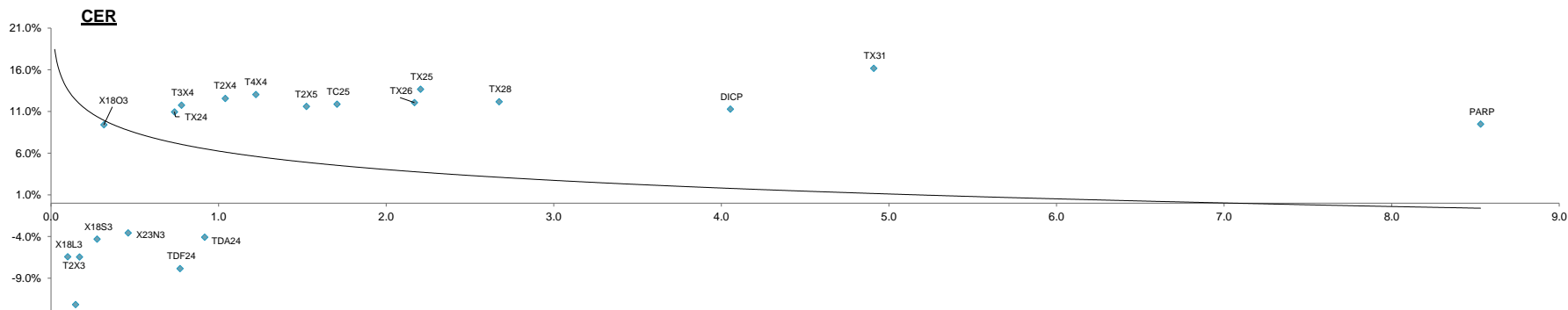


## Fixed Income Research

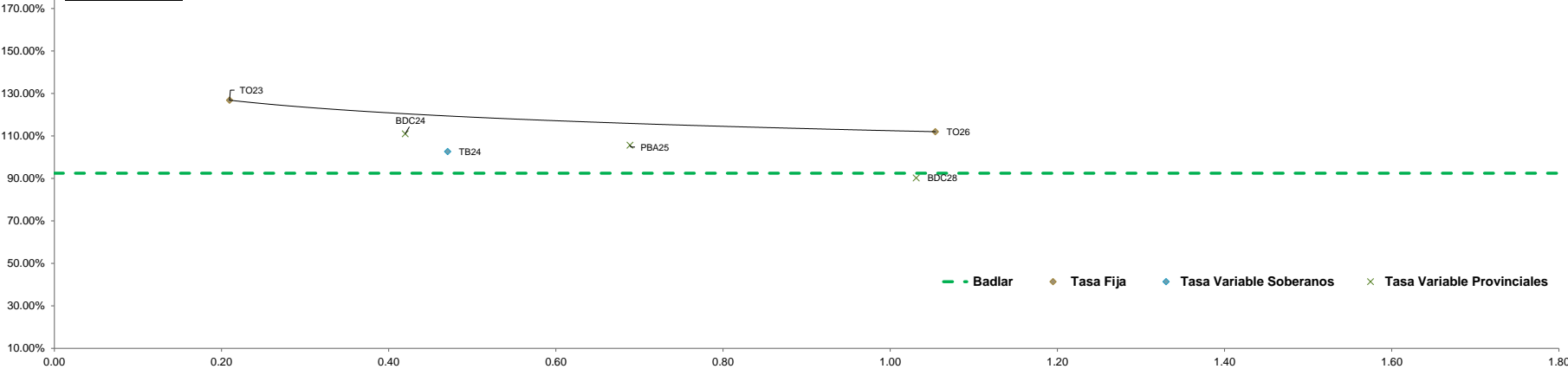


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
<b>Ajustables por CER (C)</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,222.50	162.81%	98.70%	30-jun-23	Fijo 2%	-	95.92%	0.02	\$ 4,641.30	24,471.08	3.07%
Lecer 07/2023	X18L3	18-jul-23	100.00%	121.67	-6.24%	-6.42%	18-jul-23	Fijo 0%	-	100.60%	0.10	\$ 121,440.00	117.63	3.44%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,819.60	-11.53%	-12.16%	31-jul-23	Fijo 2%	-	101.83%	0.15	\$ 13,075.00	24,866.60	3.83%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	459.76	-6.34%	-6.44%	13-ago-23	Fija 1.45%	Sem.	101.32%	0.17	\$ 432,188.00	440.38	4.40%
Lecer 09/2023	X18S3	18-sep-23	100.00%	170.51	-4.24%	-4.31%	18-sep-23	Fijo 0%	-	101.15%	0.27	\$ 46,647.00	162.73	4.78%
Lecer 10/2023	X18O3	18-oct-23	100.00%	103.50	9.70%	9.41%	18-oct-23	Fijo 0%	-	96.86%	0.32	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,340.95	-20.46%	-22.14%	29-sep-23	Fijo 2.25%	-	107.60%	0.38	\$ 8,739.00	25,048.55	9.15%
Lecer 11/2023	X23N3	23-nov-23	100.00%	105.93	-3.53%	-3.56%	23-nov-23	Fijo 0%	-	101.61%	0.46	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,373.64	-7.75%	-7.84%	28-feb-24	Fijo 3%	-	108.04%	0.77	\$ 3,709.40	25,979.93	5.36%
Bocon Prov Serie 6°	PR13	15-mar-24	8.70%	804.20	-19.87%	-21.94%	15-jun-23	Fija 2%	Mensual	110.43%	0.42	\$ 61,070.63	820.00	-1.93%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	465.00	11.25%	10.95%	25-sep-23	Fija 1.50%	Sem.	93.12%	0.74	\$ 345,783.00	452.20	2.83%
Bono del Tesoro CER 04/2024	TX34	14-abr-24	100.00%	116.94	12.11%	11.76%	14-oct-23	Fija 3.75%	Sem.	93.80%	0.78	\$ 696,849.00	114.00	2.58%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,752.15	-4.06%	-4.07%	30-abr-24	Fijo 3.25%	-	106.65%	0.92	\$ 3,639.00	25,805.00	3.67%
Bono del Tesoro CER 07/2024	TX24	26-jul-24	100.00%	335.25	12.97%	12.57%	26-jul-23	Fija 1.55%	Sem.	88.89%	1.04	\$ 309,278.00	330.00	1.59%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	111.36	13.47%	13.04%	14-oct-23	Fija 4%	Sem.	89.27%	1.22	\$ 1,785,858.00	109.70	1.52%
Bono del Tesoro CER 02/2025	TX25	14-feb-25	100.00%	111.28	11.94%	11.61%	14-ago-23	Fija 4.25%	Sem.	89.15%	1.52	\$ 1,339,394.00	108.69	2.38%
BONCER 2025	TC25	27-abr-25	100.00%	969.77	12.23%	11.88%	27-oct-23	Fija 4%	Sem.	87.16%	1.71	\$ 29,907.80	901.80	7.54%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	166.00	14.14%	13.67%	09-nov-23	Fija 1.80%	Sem.	76.34%	2.21	\$ 48,154.00	156.80	5.87%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	355.50	12.43%	12.06%	09-nov-23	Fija 2.00%	Sem.	79.75%	2.17	\$ 190,747.00	342.27	3.87%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	336.50	12.55%	12.17%	09-nov-23	Fija 2.25%	Sem.	75.47%	2.67	\$ 75,905.00	315.76	6.57%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	103.00	16.84%	16.19%	30-nov-23	Fija 2.5%	Sem.	48.43%	4.91	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,118.50	11.61%	11.29%	30-jun-23	Fija 5.83%	Sem.	79.23%	4.05	\$ 10,472.48	6,529.81	9.02%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,520.00	9.71%	9.49%	02-oct-23	1.77%	Sem.	50.88%	8.53	\$ 2,860.55	3,218.00	9.38%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	96.16	144.28%	91.09%	30-jun-23	Fijo 0%	-	96.16%	0.02	\$ 21,726.00	92.97	3.43%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	89.65	133.61%	89.66%	31-jul-23	Fijo 0%	-	89.65%	0.07	\$ 30,768.00	86.73	3.37%
Bote 10/2023	TO23	18-oct-23	100.00%	77.15	167.04%	126.83%	17-oct-23	Fija 16.00%	Sem.	75.21%	0.21	\$ 64,150.35	74.60	3.42%
Bote 10/2026	TO26	18-oct-26	100.00%	20.30	143.36%	112.00%	17-oct-23	Fija 15.50%	Sem.	19.81%	1.05	\$ 96,569.71	19.40	4.64%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.65	59.82%	52.84%	23-nov-23	Fija 43.25%	Sem.	88.32%	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	149.35%	102.65%	18-jul-23	Badlar + 500pbs	Trim.	94.19%	0.47	\$ 9,297.00	107.00	0.56%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	120.10	166.33%	111.00%	29-jun-23	Badlar + 325pbs	Trim.	93.08%	0.42	\$ 43,603.35	114.00	5.35%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	102.10	125.57%	90.21%	22-ago-23	Badlar + 375pbs	Trim.	105.60%	1.03	\$ 13,262.47	101.45	0.64%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	101.45	155.33%	105.63%	12-jul-23	Badlar + 375pbs	Trim.	87.99%	0.69	\$ -	97.00	4.59%
<b>Dólar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,222.50	-39.10%	-49.07%	30-jun-23	0.00%	-	102.20%	0.09	\$ 4,641.30	24,471.08	3.07%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,819.60	-29.57%	-34.28%	31-jul-23	0.00%	-	104.62%	0.20	\$ 13,075.00	24,866.60	3.83%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	25,226.90	-15.65%	-16.32%	31-jul-23	0.00%	Sem.	102.22%	0.14	\$ 1,298.00	24,322.56	3.72%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,340.95	-29.48%	-33.20%	29-sep-23	0.00%	-	110.78%	0.44	\$ 8,739.00	25,048.55	9.15%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	25,829.28	-10.54%	-10.83%	31-oct-23	0.40%	Sem.	104.49%	0.41	\$ 466.00	25,000.00	3.32%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,373.64	-13.58%	-13.87%	28-feb-24	0.00%	-	110.91%	0.82	\$ 3,709.40	25,979.93	5.36%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,526.10	-3.33%	-3.35%	30-oct-23	0.40%	Sem.	103.38%	0.89	\$ 1,278.00	25,237.32	1.14%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,752.15	-8.76%	-8.81%	30-abr-24	0.00%	-	108.40%	0.96	\$ 3,639.00	25,805.00	3.67%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	25,484.31	-1.93%	-1.94%	30-sep-23	0.50%	Sem.	103.22%	1.31	\$ 488.00	25,050.00	

Tasa Ref.	97.0000%
Badlar Priv.	92.4625%
Badlar Priv.	92.4625%
Libor 90 dias	5.5444%
CER	103.4785
IPC Abr.	8.4%



Curva Pesos



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