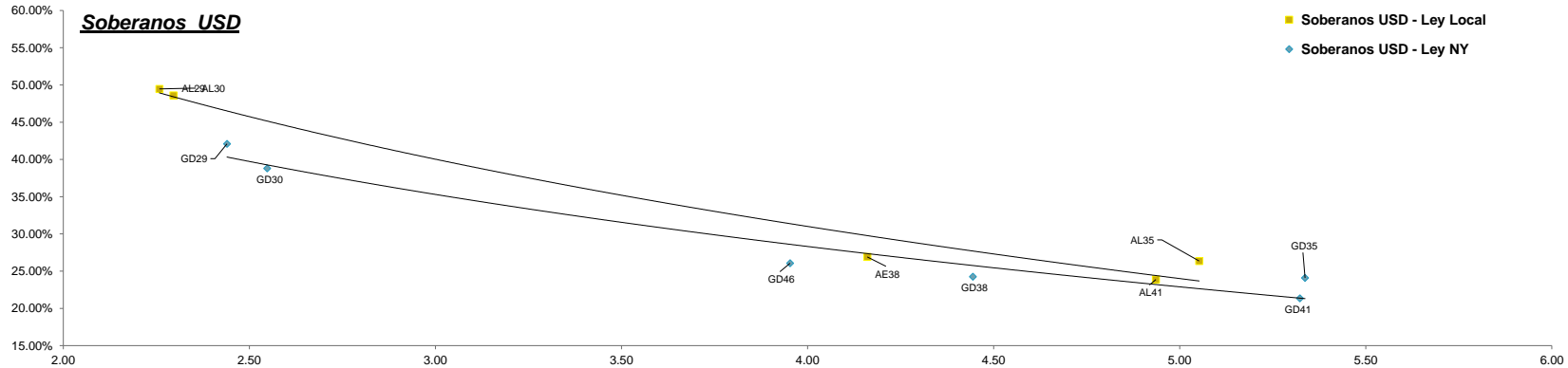


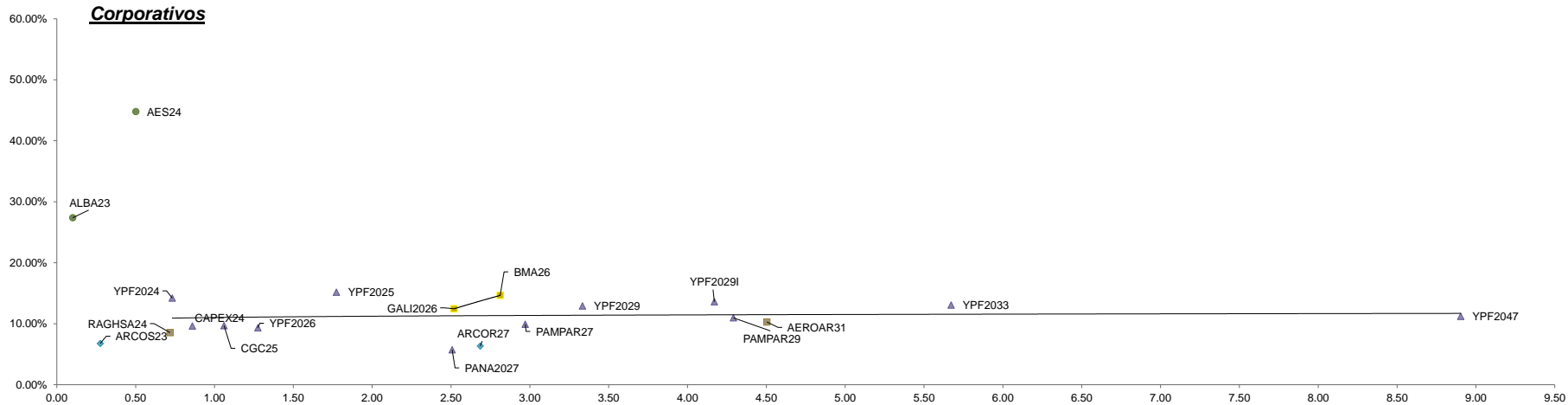
## Fixed Income Research

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%	28.61	46.52%	42.09%	09-jul-23	1.000%	Sem.	28.92%	2.44	\$ 2,635.03	25.72	11.24%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	29.09	42.56%	38.80%	09-jul-23	0.500%	Sem.	29.24%	2.55	\$ 16,090.61	26.46	9.94%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.81	25.54%	24.09%	09-jul-23	1.500%	Sem.	27.29%	5.34	\$ 20,501.72	23.45	14.33%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.96	25.72%	24.25%	09-jul-23	3.875%	Sem.	33.09%	4.44	\$ 11,405.07	28.96	10.36%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.93	22.48%	21.34%	09-jul-23	3.500%	Sem.	30.00%	5.32	\$ 10,482.11	25.87	11.83%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	27.16	27.75%	26.06%	09-jul-23	1.500%	Sem.	27.63%	3.95	\$ 2,092.00	23.74	14.41%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.90	54.51%	48.60%	09-jul-23	1.000%	Sem.	24.79%	2.30	\$ 2,194.28	21.99	13.23%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	22.69	55.59%	49.47%	09-jul-23	0.500%	Sem.	22.64%	2.26	\$ 13,517.56	20.77	9.24%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.41	28.10%	26.36%	09-jul-23	1.500%	Sem.	24.25%	5.05	\$ 19,069.87	21.76	12.18%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	30.01	28.72%	26.91%	09-jul-23	3.875%	Sem.	29.51%	4.16	\$ 7,216.66	26.59	12.86%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.74	25.31%	23.88%	09-jul-23	3.500%	Sem.	26.34%	4.94	\$ 1,500.11	23.16	15.46%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.04	53.71%	47.96%	09-jul-23	0.500%	Sem.	24.21%	2.36	\$ 90.39	22.29	7.85%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.63	46.42%	42.01%	09-jul-23	0.125%	Sem.	25.67%	2.50	\$ 1,165.59	23.00	11.43%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.41	27.21%	25.57%	09-jul-23	0.875%	Sem.	22.70%	5.41	\$ 298.80	21.45	4.48%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.45	28.38%	26.61%	09-jul-23	3.000%	Sem.	27.40%	4.34	\$ 809.34	24.54	7.78%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.68	25.08%	23.68%	09-jul-23	2.750%	Sem.	24.58%	5.17	\$ 1,572.60	21.91	8.08%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.70	29.50%	27.59%	09-jul-23	0.875%	Sem.	23.99%	3.88	\$ 248.13	21.08	12.43%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.01	34.32%	31.79%	01-sep-23	6.625%	Sem.	33.49%	3.01	\$ 6,200.00	32.13	5.85%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.33	30.15%	28.17%	01-sep-23	5.875%	Sem.	26.97%	4.28	\$ 770.00	27.87	-1.94%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.69	27.89%	26.18%	01-sep-23	5.250%	Sem.	27.37%	4.63	\$ 150.00	27.52	0.62%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.58	11.22%	10.92%	01-dic-23	7.500%	Sem.	91.60%	2.52	\$ 890.00	88.74	3.20%
Cordoba 2025	PDCAR25	10-dic-25	83.33%	79.34	26.44%	24.89%	10-dic-23	3.000%	Sem.	79.36%	1.19	\$ 565.83	80.51	-1.45%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.72	22.65%	21.49%	01-dic-23	3.000%	Sem.	67.81%	2.54	\$ 494.00	68.45	-1.07%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	63.04	19.67%	18.78%	01-ago-23	3.000%	Sem.	63.96%	3.51	\$ 433.00	62.38	1.06%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	63.80	31.13%	29.02%	29-sep-23	Step-up	Sem.	64.28%	1.78	\$ -	64.64	-1.30%
Mendoza 2029	PMM29	19-mar-29	92.31%	78.02	16.38%	15.76%	19-sep-23	2.750%	Sem.	78.32%	2.25	\$ 518.77	76.82	1.56%
Chubut 2026	BOGAR26	26-jul-26	54.17%	80.76	25.17%	23.10%	26-jul-23	7.750%	Trim.	80.96%	1.29	\$ 352.08	81.29	-0.65%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.57	19.81%	18.91%	27-oct-23	2.500%	Sem.	69.84%	2.70	\$ 366.00	70.04	-0.67%
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.82	11.29%	10.84%	12-ago-23	5.170%	Sem.	93.87%	2.78	\$ 310.08	94.10	-0.30%
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.21	15.10%	14.57%	01-nov-23	6.900%	Sem.	80.38%	2.75	\$ 250.00	80.21	0.00%
Rio Negro 2028	PRN28	10-mar-28	100.00%	55.37	38.38%	35.27%	10-sep-23	2.750%	Sem.	56.15%	1.72	\$ 225.00	56.20	-1.48%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.21	15.44%	14.62%	17-jul-23	8.950%	Trim.	90.35%	1.73	\$ 112.82	89.85	0.40%



## 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%	105.20	6.45%	6.35%	09-oct-23	8.250%	Sem.	105.12%	2.69	\$ 127.94	105.20	0.00%
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%	89.40	12.85%	12.46%	19-jul-23	8.250%	Sem.	89.75%	2.52	\$ 250.00	90.00	-0.67%
Banco Macro 2026	BMA26	04-nov-26	100.00%	79.40	15.18%	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%	97.60	9.86%	9.62%	15-nov-23	6.875%	Sem.	97.61%	0.86	\$ 300.00	97.60	0.00%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.70	9.92%	9.68%	08-sep-23	9.500%	Sem.	99.71%	1.06	\$ 220.20	99.50	0.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.80	5.81%	5.73%	30-oct-23	9.125%	Sem.	108.70%	2.51	\$ 300.00	107.20	1.49%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.20	10.18%	9.93%	24-jul-23	7.500%	Sem.	92.91%	2.97	\$ 750.00	92.20	1.08%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.10	11.27%	10.97%	15-oct-23	9.125%	Sem.	92.22%	4.29	\$ 292.53	91.80	1.42%
YPF 2024	YPF2024	04-abr-24	40.00%	95.90	14.71%	14.20%	04-oct-23	8.750%	Sem.	95.97%	0.73	\$ 530.00	94.90	1.05%
YPF 2025	YPF2025	28-jul-25	100.00%	88.20	15.76%	15.18%	28-jul-23	8.500%	Sem.	88.57%	1.77	\$ 1,500.00	86.60	1.85%
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%	86.90	13.33%	12.91%	30-jun-23	9.000%	Sem.	87.43%	3.33	\$ 747.00	84.50	2.84%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	79.30	14.08%	13.62%	27-jun-23	8.500%	Sem.	80.10%	4.17	\$ 500.00	79.60	-0.38%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	68.90	13.48%	13.06%	30-sep-23	7.000%	Sem.	69.36%	5.67	\$ 575.00	67.00	2.84%
YPF 2047	YPF2047	15-dic-47	100.00%	65.00	11.52%	11.21%	15-dic-23	7.000%	Sem.	65.00%	8.90	\$ 750.00	64.80	0.31%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	81.20	49.79%	44.78%	02-ago-23	7.750%	Sem.	81.72%	0.50	\$ 300.00	81.60	-0.49%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.10	29.25%	27.38%	27-jul-23	9.625%	Sem.	98.17%	0.10	\$ 336.00	98.40	-0.30%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.60	23.49%	21.86%	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%	90.00	13.81%	13.15%	01-ago-23	9.375%	Trim.	90.09%	1.61	\$ 191.25	89.90	0.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.00	10.69%	10.29%	01-ago-23	8.500%	Trim.	92.08%	4.50	\$ 64.00	90.40	1.77%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.00	8.72%	8.54%	21-sep-23	7.250%	Sem.	99.02%	0.72	\$ 119.73	99.10	-0.10%

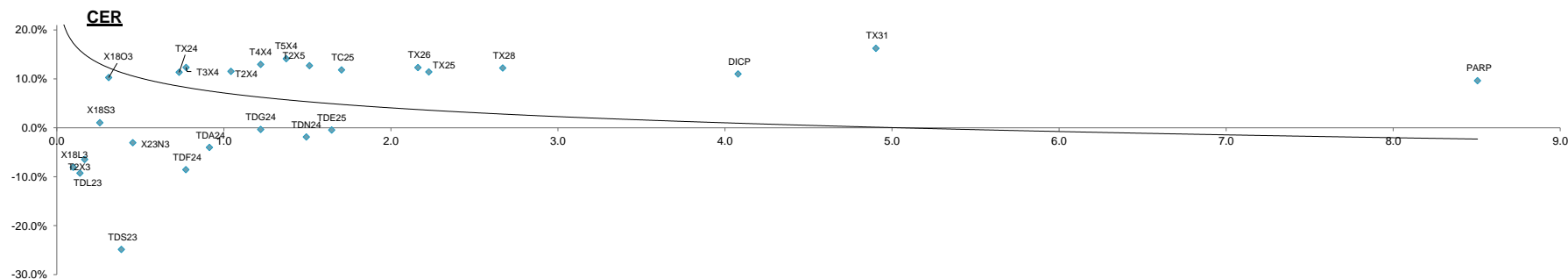


## Fixed Income Research

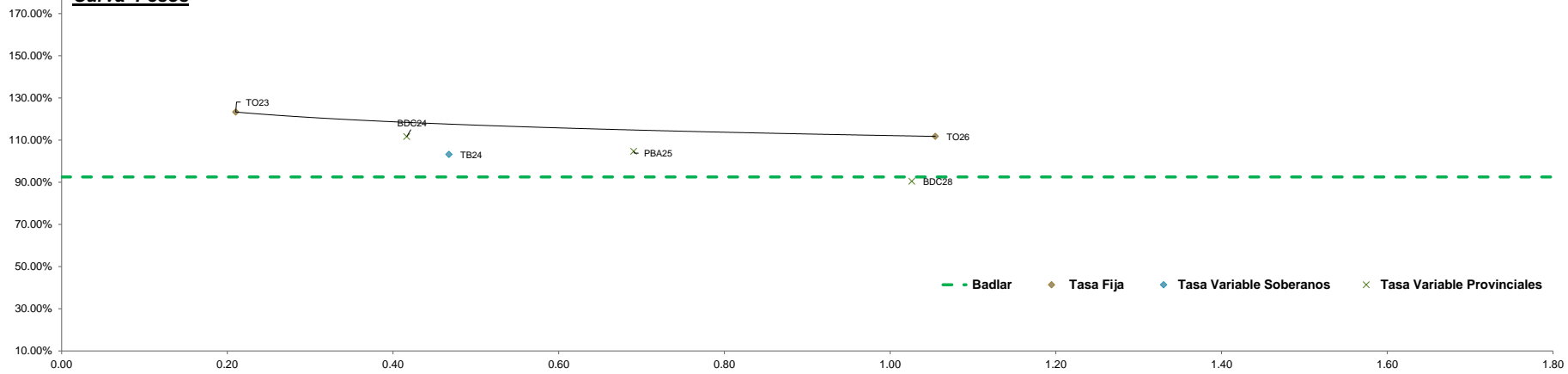


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM	
<b>Ajustables por CER (*)</b>															
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,248.23	173.42%	102.69%	30-jun-23	Fijo 2%	-	96.01%	0.02	\$ 4,641.30	24,471.08	3.18%	
Lecer 07/2023	X18L3	18-jul-23	100.00%	122.15	-7.79%	-8.08%	18-jul-23	Fijo 0%	-	100.74%	0.10	\$ 121,440.00	117.63	3.84%	
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,783.17	-8.91%	-9.28%	31-jul-23	Fijo 2%	-	101.42%	0.14	\$ 13,075.00	24,866.60	3.69%	
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	460.89	-6.36%	-6.46%	13-ago-23	Fija 1.45%	Sem.	101.30%	0.17	\$ 432,188.00	440.38	4.66%	
Lecer 09/2023	X18S3	18-sep-23	100.00%	168.56	1.04%	1.04%	18-sep-23	Fijo 0%	-	99.73%	0.26	\$ 46,647.00	162.73	3.58%	
Lecer 10/2023	X18O3	18-oct-23	100.00%	103.50	10.62%	10.27%	18-oct-23	Fijo 0%	-	96.60%	0.31	\$ 43,578.00	103.50		
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,627.88	-22.75%	-24.86%	29-sep-23	Fijo 2.25%	-	108.44%	0.39	\$ 8,739.00	25,048.55	10.30%	
Lecer 11/2023	X23N3	23-nov-23	100.00%	105.95	-3.05%	-3.05%	23-nov-23	Fijo 0%	-	101.37%	0.45	\$ 193,267.00	103.50		
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,585.88	-8.44%	-8.55%	28-feb-24	Fijo 3%	-	108.59%	0.77	\$ 3,709.40	25,979.93	6.18%	
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	465.00	11.67%	11.35%	25-sep-23	Fija 1.50%	Sem.	92.87%	0.73	\$ 345,783.00	452.20	2.83%	
Bono del Tesoro CER 04/2024	TX34	14-abr-24	100.00%	116.75	12.73%	12.35%	14-oct-23	Fija 3.75%	Sem.	93.40%	0.77	\$ 696,849.00	114.00	2.41%	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,805.08	-4.01%	-4.02%	30-abr-24	Fijo 3.25%	-	106.58%	0.91	\$ 3,639.00	25,805.00	3.88%	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	339.90	11.86%	11.53%	26-jul-23	Fija 1.55%	Sem.	89.88%	1.04	\$ 309,278.00	330.00	3.00%	
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	25,578.89	-0.33%	-0.33%	30-ago-24	Fijo 3.25%	Sem.	104.37%	1.22	\$ -	330.00	7651.18%	
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	111.82	13.37%	12.95%	14-oct-23	Fija 4%	Sem.	89.39%	1.22	\$ 1,785,858.00	109.70	1.93%	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	26,400.00	-1.89%	-1.88%	29-nov-24	Fijo 3.25%	Sem.	107.72%	1.49	\$ -	330.00	7900.00%	
Bono del Tesoro CER 12/2024	TX54	13-dic-24	100.00%	87.00	14.63%	14.13%	13-dic-23	Fija 4.25%	Sem.	87.00%	1.37	\$ 48,154.00	109.70	-20.69%	
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	26,000.00	-0.45%	-0.45%	31-ene-25	Fijo 3.25%	Sem.	106.09%	1.65	\$ -	330.00	7778.79%	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	109.75	13.12%	12.71%	14-ago-23	Fija 4.25%	Sem.	87.68%	1.51	\$ 1,339,394.00	108.69	0.97%	
BONCER 2025	TC25	27-abr-25	100.00%	973.47	12.18%	11.83%	27-oct-23	Fija 4%	Sem.	87.25%	1.70	\$ 29,907.80	901.80	7.95%	
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	175.00	11.75%	11.42%	09-nov-23	Fija 1.80%	Sem.	80.27%	2.23	\$ 48,154.00	156.80	11.61%	
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	354.62	12.69%	12.31%	09-nov-23	Fija 2.00%	Sem.	79.34%	2.16	\$ 190,747.00	342.27	3.61%	
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	337.00	12.60%	12.23%	09-nov-23	Fija 2.25%	Sem.	75.38%	2.67	\$ 75,905.00	315.76	6.73%	
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	103.00	16.91%	16.25%	30-nov-23	Fija 2.5%	Sem.	48.30%	4.90	\$ 66,421.32			
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,222.71	11.30%	11.00%	30-nov-23	Fija 5.83%	Sem.	80.17%	4.08	\$ 10,472.48	6,529.81	10.61%	
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,490.00	9.85%	9.62%	02-oct-23	1.77%	Sem.	50.31%	8.51	\$ 2,860.55	3,218.00	8.45%	
<b>Tasa Fija</b>															
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	96.34	147.99%	92.54%	30-jun-23	Fijo 0%	-	96.34%	0.02	\$ 21,726.00	92.97	3.62%	
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	89.55	140.08%	92.59%	31-jul-23	Fijo 0%	-	89.55%	0.07	\$ 30,768.00	86.73	3.25%	
Bote 10/2023	TO23	18-oct-23	100.00%	77.93	161.31%	123.30%	17-oct-23	Fija 16.00%	Sem.	75.94%	0.21	\$ 64,150.35	74.60	4.46%	
Bote 10/2026	TO26	18-oct-26	100.00%	20.40	143.00%	111.77%	17-oct-23	Fija 15.50%	Sem.	19.89%	1.05	\$ 96,569.71	19.40	5.15%	
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.65	59.96%	52.95%	23-nov-23	Fija 43.25%	Sem.	88.21%	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	150.47%	103.21%	18-jul-23	Badlar + 500pbs	Trim.	93.98%	0.47	\$ 9,297.00	107.00	0.56%	
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	116.10	167.82%	111.70%	29-jun-23	Badlar + 325pbs	Trim.	92.89%	0.42	\$ 43,603.35	114.00	1.84%	
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.25	126.06%	90.47%	22-ago-23	Badlar + 375pbs	Trim.	105.34%	1.03	\$ 13,262.47	101.45	1.77%	
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	102.40	153.40%	104.67%	12-jul-23	Badlar + 375pbs	Trim.	88.63%	0.69	\$ -	97.00	5.57%	
<b>Dollar Linked</b>															
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,248.23	-40.81%	-51.87%	30-jun-23	0.00%	-	102.18%	0.09	\$ 4,641.30	24,471.08	3.18%	
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	25,783.17	-28.63%	-33.03%	31-jul-23	0.00%	-	104.34%	0.19	\$ 13,075.00	24,866.60	3.69%	
Bote vinculado al Dólar 07/2023	TV3	31-jul-23	100.00%	25,231.21	-15.26%	-15.90%	31-jul-23	0.00%	Sem.	102.11%	0.14	\$ 1,298.00	24,322.56	3.74%	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,627.88	-31.91%	-36.37%	29-sep-23	0.00%	-	111.81%	0.46	\$ 8,739.00	25,048.55	10.30%	
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	26,200.00	-13.64%	-14.14%	31-oct-23	0.40%	Sem.	105.86%	0.42	\$ 466.00	25,000.00	4.80%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,585.88	-14.42%	-14.75%	28-feb-24	0.00%	-	111.64%	0.83	\$ 3,709.40	25,979.93	6.18%	
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,629.62	-3.65%	-3.68%	30-oct-23	0.40%	Sem.	103.67%	0.89	\$ 1,278.00	25,237.32	1.55%	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,805.08	-8.86%	-8.92%	30-abr-24	0.00%	-	108.48%	0.96	\$ 3,639.00	25,805.00	3.88%	
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	25,578.89	-3.87%	-3.85%	30-ago-24	0.00%	-	104.91%	1.27	\$ -	25,805.00	-0.88%	
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	25,293.66	-1.27%	-1.28%	30-sep-23	0.50%	Sem.	102.32%	1.30	\$ 488.00	25,050.00		
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	26,400.00	-5.28%	-5.22%	29-nov-24	0.00%	-	108.28%	1.55	\$ -	25,805.00	2.31%	
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	25,167.62	-3.85%	-3.80%	31-ene-25	0.00%	-	106.64%	1.70	\$ -	25,805.00	-2.47%	

Tasa Ref.	97.0000%
Badlar Priv.	92.5250%
Badlar Priv.	92.5250%
Libor 90 dias	5.5574%
CER	103.7481



Curva Pesos



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