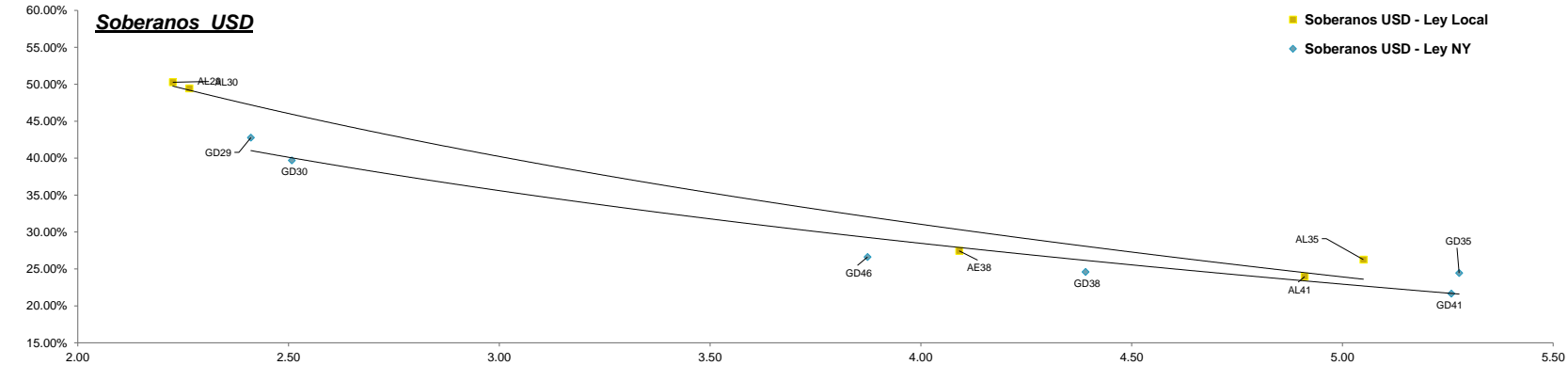


Fixed Income Research



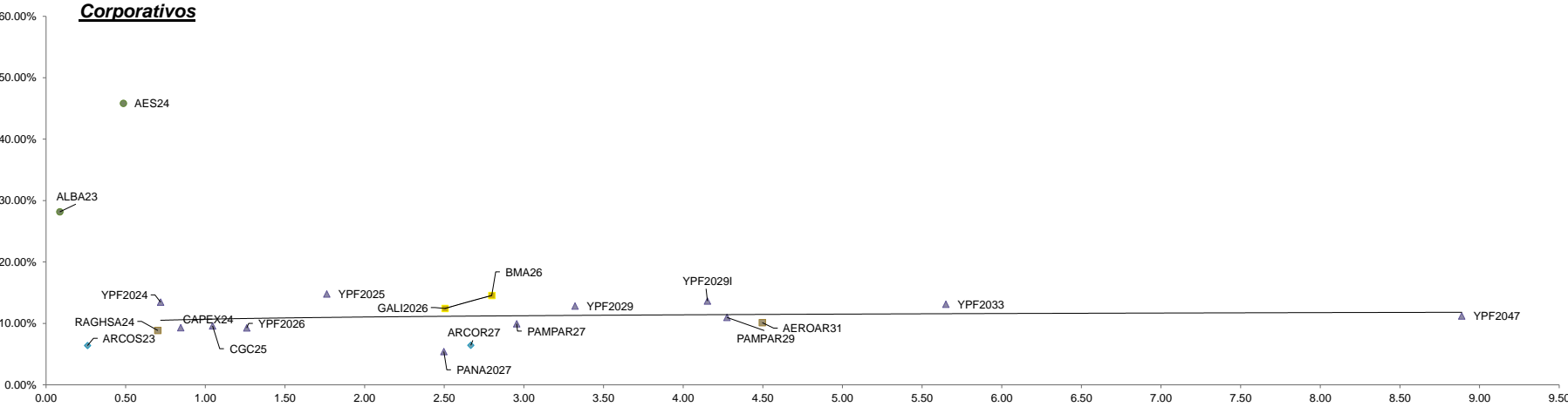
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	28.30	47.35%	42.77%	09-jul-23	1.000%	Sem.	28.62%	2.41	\$ 2,635.03	25.72	10.03%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.60	43.62%	39.69%	09-jul-23	0.500%	Sem.	28.76%	2.51	\$ 16,090.61	26.46	8.09%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.37	25.94%	24.45%	09-jul-23	1.500%	Sem.	26.87%	5.28	\$ 20,501.72	23.45	12.45%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.50	26.11%	24.60%	09-jul-23	3.875%	Sem.	32.68%	4.39	\$ 11,405.07	28.96	8.77%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.47	22.83%	21.66%	09-jul-23	3.500%	Sem.	29.59%	5.26	\$ 10,482.11	25.87	10.05%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.65	28.38%	26.61%	09-jul-23	1.500%	Sem.	27.14%	3.87	\$ 2,092.00	23.74	12.26%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.60	55.56%	49.45%	09-jul-23	1.000%	Sem.	24.49%	2.26	\$ 2,194.28	21.99	11.87%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	22.45	56.59%	50.27%	09-jul-23	0.500%	Sem.	22.40%	2.23	\$ 13,517.56	20.77	8.09%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.63	27.99%	26.26%	09-jul-23	1.500%	Sem.	24.46%	5.05	\$ 19,069.87	21.76	13.19%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.47	29.33%	27.45%	09-jul-23	3.875%	Sem.	28.96%	4.09	\$ 7,216.66	26.59	10.83%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.74	25.39%	23.96%	09-jul-23	3.500%	Sem.	26.32%	4.91	\$ 1,500.11	23.16	15.46%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.20	53.72%	47.97%	09-jul-23	0.500%	Sem.	24.37%	2.35	\$ 90.39	22.29	8.57%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.66	46.66%	42.21%	09-jul-23	0.125%	Sem.	25.70%	2.48	\$ 1,165.59	23.00	11.57%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.50	27.19%	25.56%	09-jul-23	0.875%	Sem.	22.81%	5.40	\$ 298.80	21.45	4.90%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.86	28.06%	26.33%	09-jul-23	3.000%	Sem.	27.84%	4.36	\$ 809.34	24.54	9.45%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.87	24.96%	23.57%	09-jul-23	2.750%	Sem.	24.81%	5.17	\$ 1,572.60	21.91	8.95%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.54	29.80%	27.86%	09-jul-23	0.875%	Sem.	23.84%	3.84	\$ 248.13	21.08	11.67%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.00	34.52%	31.97%	01-sep-23	6.625%	Sem.	33.45%	2.98	\$ 6,200.00	32.13	5.82%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	26.56	31.05%	28.95%	01-sep-23	5.875%	Sem.	26.19%	4.17	\$ 770.00	27.87	-4.70%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.61	28.98%	27.14%	01-sep-23	5.250%	Sem.	26.28%	4.50	\$ 150.00	27.52	-3.31%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.78	11.15%	10.85%	01-dic-23	7.500%	Sem.	91.81%	2.50	\$ 890.00	88.74	3.43%
Cordoba 2025	PDCAR25	10-dic-25	83.33%	78.15	28.12%	26.38%	10-dic-23	3.000%	Sem.	78.20%	1.17	\$ 565.83	80.51	-2.93%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	67.84	22.64%	21.49%	01-dic-23	3.000%	Sem.	67.96%	2.52	\$ 494.00	68.45	-0.89%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.44	19.05%	18.22%	01-ago-23	3.000%	Sem.	65.37%	3.52	\$ 433.00	62.38	3.30%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	64.22	30.90%	28.82%	29-sep-23	Step-up	Sem.	64.73%	1.77	\$ -	64.64	-0.65%
Mendoza 2029	PMM29	19-mar-29	92.31%	78.32	16.26%	15.64%	19-sep-23	2.750%	Sem.	78.64%	2.24	\$ 518.77	76.82	1.95%
Chubut 2026	BOGAR26	26-jul-26	54.17%	81.13	24.95%	22.91%	26-jul-23	7.750%	Trim.	81.35%	1.28	\$ 352.08	81.29	-0.20%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.55	19.88%	18.98%	27-oct-23	2.500%	Sem.	69.86%	2.69	\$ 366.00	70.04	-0.70%
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.85	11.29%	10.84%	12-ago-23	5.170%	Sem.	93.91%	2.76	\$ 310.08	94.10	-0.27%
Santa Fe 2027	SFE27	01-nov-27	100.00%	79.85	15.31%	14.76%	01-nov-23	6.900%	Sem.	80.05%	2.73	\$ 250.00	80.21	-0.45%
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.86	40.48%	37.05%	10-sep-23	2.750%	Sem.	54.72%	1.68	\$ 225.00	56.20	-4.16%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.41	15.34%	14.53%	17-jul-23	8.950%	Trim.	90.56%	1.72	\$ 112.82	89.85	0.62%



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%	104.90	6.54%	6.44%	09-oct-23	8.250%	Sem.	104.82%	2.67	\$ 127.94	105.20	-0.29%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.00	6.49%	6.39%	27-sep-23	6.625%	Sem.	100.00%	0.26	\$ 348.47	99.90	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.50	12.82%	12.44%	19-jul-23	8.250%	Sem.	89.86%	2.51	\$ 250.00	90.00	-0.56%
Banco Macro 2026	BMA26	04-nov-26	100.00%	79.70	15.07%	14.54%	04-nov-23	6.750%	Sem.	79.88%	2.80	\$ 400.00	78.50	1.53%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	97.90	9.53%	9.31%	15-nov-23	6.875%	Sem.	97.91%	0.85	\$ 300.00	97.60	0.31%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.80	9.82%	9.59%	08-sep-23	9.500%	Sem.	99.81%	1.05	\$ 220.20	99.50	0.30%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	109.60	5.49%	5.42%	30-oct-23	9.125%	Sem.	109.48%	2.50	\$ 300.00	107.20	2.24%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.10	10.19%	9.94%	24-jul-23	7.500%	Sem.	92.92%	2.95	\$ 750.00	92.20	0.98%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.50	11.28%	10.97%	15-oct-23	9.125%	Sem.	92.23%	4.28	\$ 292.53	91.80	1.85%
YPF 2024	YPF2024	04-abr-24	40.00%	96.50	13.91%	13.46%	04-oct-23	8.750%	Sem.	96.57%	0.72	\$ 530.00	94.90	1.69%
YPF 2025	YPF2025	28-jul-25	100.00%	88.90	15.34%	14.80%	28-jul-23	8.500%	Sem.	89.26%	1.76	\$ 1,500.00	86.60	2.66%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	99.60	9.59%	9.26%	12-ago-23	4.000%	Trim.	99.60%	1.26	\$ 656.03	98.50	1.12%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	87.20	13.24%	12.83%	30-jun-23	9.000%	Sem.	87.73%	3.32	\$ 747.00	84.50	3.20%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	79.20	14.12%	13.66%	27-jun-23	8.500%	Sem.	80.03%	4.15	\$ 500.00	79.60	-0.50%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	68.70	13.55%	13.12%	30-sep-23	7.000%	Sem.	69.20%	5.65	\$ 575.00	67.00	2.54%
YPF 2047	YPF2047	15-dic-47	100.00%	65.00	11.52%	11.21%	15-dic-23	7.000%	Sem.	65.04%	8.89	\$ 750.00	64.80	0.31%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	81.20	51.08%	45.83%	02-ago-23	7.750%	Sem.	81.74%	0.49	\$ 300.00	81.60	-0.49%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.30	30.15%	28.17%	27-jul-23	9.625%	Sem.	98.36%	0.09	\$ 336.00	98.40	-0.10%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.60	23.57%	21.93%	01-dic-23	9.875%	Trim.	77.71%	1.95	\$ 305.76	78.00	-0.51%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.10	13.80%	13.13%	01-ago-23	9.375%	Trim.	90.20%	1.59	\$ 191.25	89.90	0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.70	10.52%	10.13%	01-ago-23	8.500%	Trim.	92.79%	4.50	\$ 64.00	90.40	2.54%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.80	9.04%	8.85%	21-sep-23	7.250%	Sem.	98.82%	0.70	\$ 119.73	99.10	-0.30%



Fixed Income Research



Tasa Ref.97.0000%

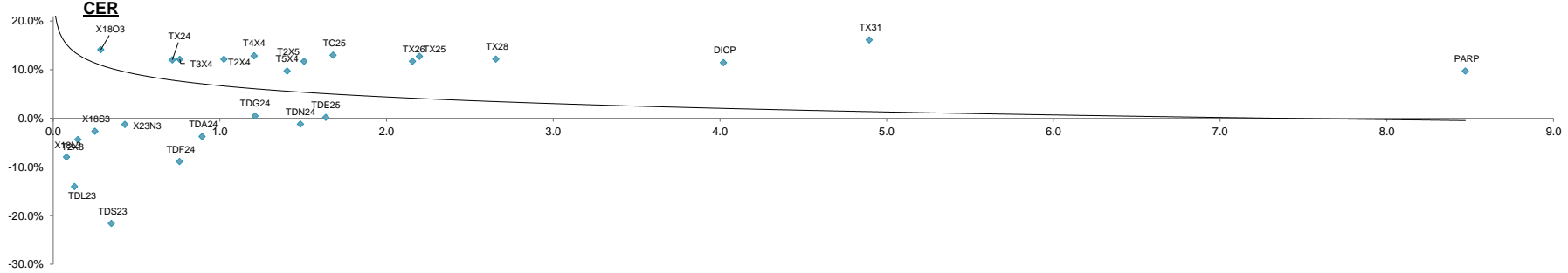
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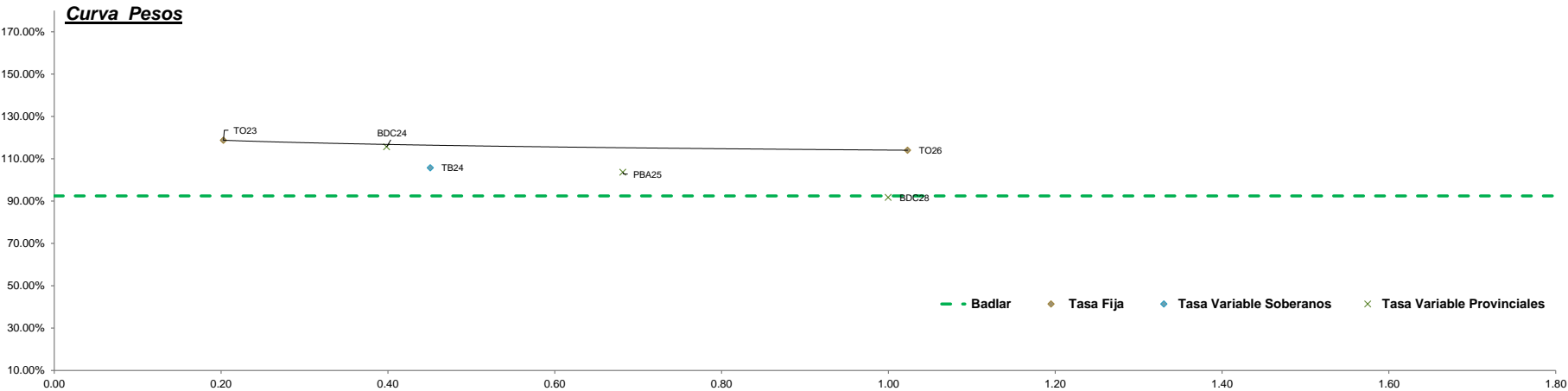
Badlar Priv.92.4500%

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Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Ajustables por CER (*)														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,750.00	140.69%	88.79%	30-jun-23	Fijo 2%	-	97.88%	0.01	\$ 4,641.30	24,471.08	5.23%
Lecer 07/2023	X18L3	18-jul-23	100.00%	123.25	-7.68%	-7.96%	18-jul-23	Fijo 0%	-	100.59%	0.08	\$ 121,440.00	117.63	4.78%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,150.00	-13.17%	-14.02%	31-jul-23	Fijo 2%	-	101.76%	0.13	\$ 13,075.00	24,866.60	5.16%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	463.75	-4.31%	-4.35%	13-ago-23	Fija 1.45%	Sem.	100.85%	0.15	\$ 432,188.00	440.38	5.31%
Lecer 09/2023	X18S3	18-sep-23	100.00%	171.90	-2.63%	-2.66%	18-sep-23	Fijo 0%	-	100.65%	0.25	\$ 46,647.00	162.73	5.63%
Lecer 10/2023	X18O3	18-oct-23	100.00%	103.50	14.79%	14.11%	18-oct-23	Fijo 0%	-	95.60%	0.29	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,530.00	-19.96%	-21.60%	29-sep-23	Fijo 2.25%	-	106.90%	0.35	\$ 8,739.00	25,048.55	9.91%
Lecer 11/2023	X23N3	23-nov-23	100.00%	106.18	-1.25%	-1.25%	23-nov-23	Fijo 0%	-	100.53%	0.43	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,900.00	-8.75%	-8.88%	28-feb-24	Fijo 3%	-	108.63%	0.76	\$ 3,709.40	25,979.93	7.39%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	468.45	12.38%	12.02%	25-sep-23	Fija 1.50%	Sem.	92.57%	0.71	\$ 345,783.00	452.20	3.59%
Bono del Tesoro CER 04/2024	TX34	14-abr-24	100.00%	118.40	12.50%	12.13%	14-oct-23	Fija 3.75%	Sem.	93.68%	0.76	\$ 696,849.00	114.00	3.86%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,999.00	-3.73%	-3.74%	30-abr-24	Fijo 3.25%	-	106.18%	0.89	\$ 3,639.00	25,805.00	4.63%
Bono del Tesoro CER 07/2024	TX24	26-jul-24	100.00%	341.90	12.52%	12.15%	26-jul-23	Fija 1.55%	Sem.	89.45%	1.02	\$ 309,278.00	330.00	3.61%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	25,590.00	0.49%	0.49%	30-ago-24	Fijo 3.25%	Sem.	103.33%	1.21	\$ -	330.00	7654.55%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	113.35	13.27%	12.85%	14-oct-23	Fija 4%	Sem.	89.62%	1.21	\$ 1,785,858.00	109.70	3.33%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	26,400.00	-1.19%	-1.19%	29-nov-24	Fijo 3.25%	Sem.	106.60%	1.48	\$ -	330.00	7900.00%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	92.50	9.95%	9.72%	13-dic-23	Fija 4.25%	Sem.	92.50%	1.40	\$ 48,154.00	109.70	-15.68%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	26,000.00	0.19%	0.19%	31-ene-25	Fijo 3.25%	Sem.	104.99%	1.64	\$ -	330.00	7778.79%
Bono del Tesoro CER 02/2025	TX25	14-feb-25	100.00%	112.81	12.05%	11.71%	14-ago-23	Fija 4.25%	Sem.	89.13%	1.51	\$ 1,339,394.00	108.69	3.79%
BONCER 2025	TC25	27-abr-25	100.00%	966.65	13.40%	12.98%	27-oct-23	Fija 4%	Sem.	85.69%	1.68	\$ 29,907.80	901.80	7.19%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	172.00	13.17%	12.76%	09-nov-23	Fija 1.80%	Sem.	78.05%	2.20	\$ 48,154.00	156.80	9.69%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	363.70	12.06%	11.71%	09-nov-23	Fija 2.00%	Sem.	80.50%	2.16	\$ 190,747.00	342.27	6.26%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	341.70	12.54%	12.17%	09-nov-23	Fija 2.25%	Sem.	75.61%	2.66	\$ 75,905.00	315.76	8.22%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	105.00	16.77%	16.12%	30-nov-23	Fija 2.5%	Sem.	48.70%	4.90	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,180.00	11.78%	11.45%	30-jun-23	Fija 5.83%	Sem.	78.79%	4.02	\$ 10,472.48	6,529.81	9.96%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,500.00	9.97%	9.73%	02-oct-23	1.77%	Sem.	49.92%	8.47	\$ 2,860.55	3,218.00	8.76%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	97.77	149.27%	92.37%	30-jun-23	Fijo 0%	-	97.77%	0.01	\$ 21,726.00	92.97	5.16%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	91.44	126.27%	85.42%	31-jul-23	Fijo 0%	-	91.44%	0.06	\$ 30,768.00	86.73	5.43%
Bote 10/2023	TO23	18-oct-23	100.00%	79.90	154.00%	118.75%	17-oct-23	Fija 16.00%	Sem.	77.66%	0.20	\$ 64,150.35	74.60	7.10%
Bote 10/2026	TO26	18-oct-26	100.00%	20.22	146.55%	114.04%	17-oct-23	Fija 15.50%	Sem.	19.67%	1.02	\$ 96,569.71	19.40	4.23%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.65	60.78%	53.60%	23-nov-23	Fija 43.25%	Sem.	87.60%	1.18	\$ 502,949.00	90.46	0.21%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.00	155.47%	105.70%	18-jul-23	Badlar + 500pbs	Trim.	93.11%	0.45	\$ 9,297.00	107.00	0.93%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	119.00	176.21%	115.67%	29-jun-23	Badlar + 325pbs	Trim.	91.80%	0.40	\$ 43,603.35	114.00	4.39%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.10	128.44%	91.76%	22-ago-23	Badlar + 375pbs	Trim.	103.80%	1.00	\$ 13,262.47	101.45	1.63%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	104.70	151.33%	103.64%	12-jul-23	Badlar + 375pbs	Trim.	89.49%	0.68	\$ -	97.00	7.94%
Dólar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,750.00	-76.95%	-144.11%	30-jun-23	0.00%	-	103.68%	-0.06	\$ 4,641.30	24,471.08	5.23%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,150.00	-37.55%	-45.89%	31-jul-23	0.00%	-	105.29%	0.20	\$ 13,075.00	24,866.60	5.16%
Bote vinculado al Dólar 07/2023	TV23	31-jul-23	100.00%	25,716.00	-27.25%	-29.41%	31-jul-23	0.00%	Sem.	103.55%	0.13	\$ 1,298.00	24,322.56	5.73%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,530.00	-31.34%	-35.73%	29-sep-23	0.00%	-	110.85%	0.43	\$ 8,739.00	25,048.55	9.91%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	26,800.00	-18.29%	-19.21%	31-oct-23	0.40%	Sem.	107.73%	0.42	\$ 466.00	25,000.00	7.20%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,900.00	-15.51%	-15.91%	28-feb-24	0.00%	-	112.34%	0.82	\$ 3,709.40	25,979.93	7.39%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	25,825.00	-4.00%	-4.04%	30-oct-23	0.40%	Sem.	103.93%	0.88	\$ 1,278.00	25,237.32	2.33%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,999.00	-9.25%	-9.32%	30-abr-24	0.00%	-	108.71%	0.95	\$ 3,639.00	25,805.00	4.63%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	25,590.00	-3.90%	-3.88%	30-ago-24	0.00%	-	104.96%	1.27	\$ -	25,805.00	-0.83%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	25,800.00	-2.42%	-2.44%	30-sep-23	0.50%	Sem.	103.84%	1.29	\$ 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%	25,250.00	-3.85%	-3.80%	31-ene-25	0.00%	-	106.64%	1.70	\$ -	25,805.00	-2.15%





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