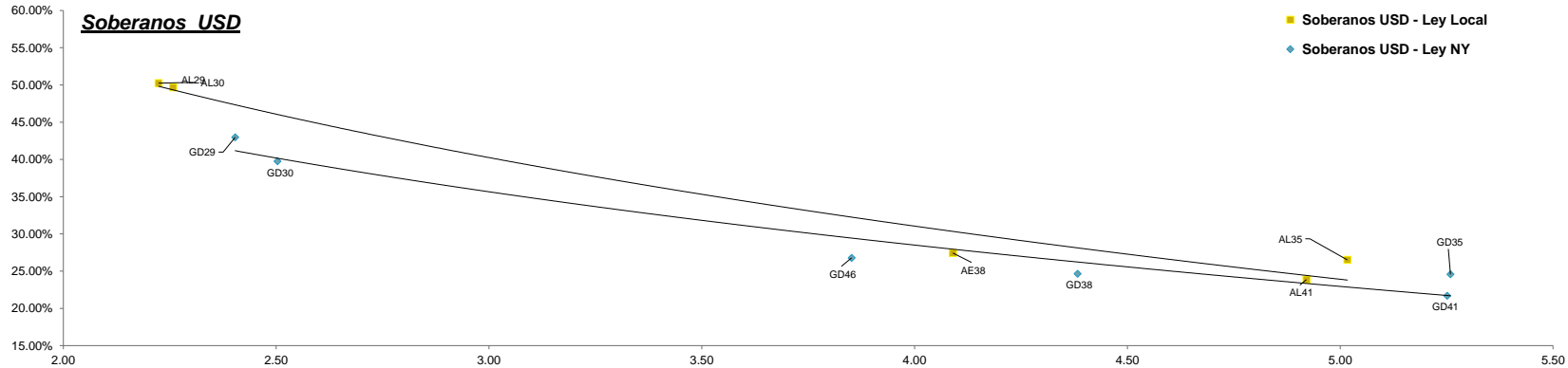


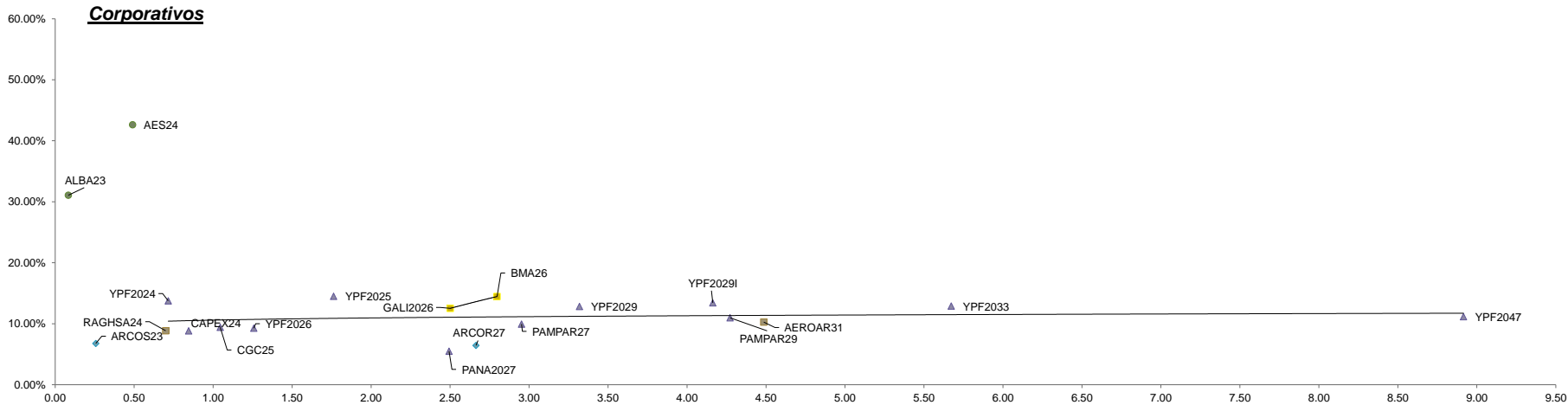
## Fixed Income Research

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%	28.19	47.59%	42.97%	09-jul-23	1.000%	Sem.	28.52%	2.40	\$ 2,635.03	25.72	9.60%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.57	43.72%	39.77%	09-jul-23	0.500%	Sem.	28.73%	2.50	\$ 16,090.61	26.46	7.97%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.21	26.08%	24.57%	09-jul-23	1.500%	Sem.	26.71%	5.26	\$ 20,501.72	23.45	11.77%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.44	26.17%	24.65%	09-jul-23	3.875%	Sem.	32.63%	4.38	\$ 11,405.07	28.96	8.56%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.43	22.86%	21.69%	09-jul-23	3.500%	Sem.	29.55%	5.25	\$ 10,482.11	25.87	9.90%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.49	28.57%	26.78%	09-jul-23	1.500%	Sem.	26.99%	3.85	\$ 2,092.00	23.74	11.58%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	24.51	55.83%	49.67%	09-jul-23	1.000%	Sem.	24.40%	2.26	\$ 2,194.28	21.99	11.46%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	22.49	56.56%	50.25%	09-jul-23	0.500%	Sem.	22.44%	2.22	\$ 13,517.56	20.77	8.28%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.34	28.27%	26.51%	09-jul-23	1.500%	Sem.	24.17%	5.02	\$ 19,069.87	21.76	11.86%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	29.51	29.32%	27.43%	09-jul-23	3.875%	Sem.	29.00%	4.09	\$ 7,216.66	26.59	10.98%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	26.87	25.29%	23.87%	09-jul-23	3.500%	Sem.	26.45%	4.92	\$ 1,500.11	23.16	16.02%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.30	53.56%	47.84%	09-jul-23	0.500%	Sem.	24.47%	2.35	\$ 90.39	22.29	9.02%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.49	47.04%	42.52%	09-jul-23	0.125%	Sem.	25.53%	2.47	\$ 1,165.59	23.00	10.83%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.81	26.92%	25.32%	09-jul-23	0.875%	Sem.	23.12%	5.43	\$ 298.80	21.45	6.34%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.58	28.33%	26.57%	09-jul-23	3.000%	Sem.	27.57%	4.33	\$ 809.34	24.54	8.31%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.76	25.06%	23.66%	09-jul-23	2.750%	Sem.	24.70%	5.15	\$ 1,572.60	21.91	8.44%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.48	29.89%	27.94%	09-jul-23	0.875%	Sem.	23.78%	3.83	\$ 248.13	21.08	11.39%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	34.14	34.39%	31.86%	01-sep-23	6.625%	Sem.	33.59%	2.99	\$ 6,200.00	32.13	6.26%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.44	30.18%	28.20%	01-sep-23	5.875%	Sem.	27.06%	4.26	\$ 770.00	27.87	-1.54%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.61	29.00%	27.16%	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%	91.97	11.06%	10.77%	01-dic-23	7.500%	Sem.	92.00%	2.50	\$ 890.00	88.74	3.64%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	78.12	28.20%	26.45%	10-dic-23	3.000%	Sem.	78.17%	1.16	\$ 565.83	80.51	-2.97%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	68.03	22.53%	21.39%	01-dic-23	3.000%	Sem.	68.16%	2.52	\$ 494.00	68.45	-0.61%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	64.38	19.08%	18.25%	01-ago-23	3.000%	Sem.	65.31%	3.52	\$ 433.00	62.38	3.21%	
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	64.19	30.96%	28.87%	29-sep-23	Step-up	Sem.	64.71%	1.77	\$ -	64.64	-0.70%	
Mendoza 2029	PMM29	19-mar-29	92.31%	78.27	16.30%	15.68%	19-sep-23	2.750%	Sem.	78.59%	2.24	\$ 518.77	76.82	1.89%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	81.35	24.74%	22.73%	26-jul-23	7.750%	Trim.	81.58%	1.27	\$ 352.08	81.29	0.07%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	69.69	19.80%	18.91%	27-oct-23	2.500%	Sem.	70.00%	2.69	\$ 366.00	70.04	-0.50%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.84	11.29%	10.84%	12-ago-23	5.170%	Sem.	93.90%	2.76	\$ 310.08	94.10	-0.28%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.17	15.16%	14.63%	01-nov-23	6.900%	Sem.	80.37%	2.73	\$ 250.00	80.21	-0.05%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.79	40.62%	37.16%	10-sep-23	2.750%	Sem.	54.66%	1.67	\$ 225.00	56.20	-4.29%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.25	15.47%	14.64%	17-jul-23	8.950%	Trim.	90.41%	1.71	\$ 112.82	89.85	0.45%	



## 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%	104.90	6.54%	6.44%	09-oct-23	8.250%	Sem.	104.82%	2.66	\$ 127.94	105.20	-0.29%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.88%	6.77%	27-sep-23	6.625%	Sem.	99.90%	0.26	\$ 348.47	99.90	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.30	12.92%	12.52%	19-jul-23	8.250%	Sem.	89.66%	2.50	\$ 250.00	90.00	-0.78%
Banco Macro 2026	BMA26	04-nov-26	100.00%	79.90	14.98%	14.46%	04-nov-23	6.750%	Sem.	80.08%	2.80	\$ 400.00	78.50	1.78%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.30	9.03%	8.84%	15-nov-23	6.875%	Sem.	98.31%	0.84	\$ 300.00	97.60	0.72%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	100.00	9.63%	9.41%	08-sep-23	9.500%	Sem.	100.00%	1.04	\$ 220.20	99.50	0.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	109.40	5.56%	5.49%	30-oct-23	9.125%	Sem.	109.28%	2.49	\$ 300.00	107.20	2.05%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.30	10.19%	9.94%	24-jul-23	7.500%	Sem.	92.92%	2.95	\$ 750.00	92.20	1.19%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.40	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.23%	4.27	\$ 292.53	91.80	1.74%
YPF 2024	YPF2024	04-abr-24	40.00%	96.30	14.23%	13.76%	04-oct-23	8.750%	Sem.	96.37%	0.72	\$ 530.00	94.90	1.48%
YPF 2025	YPF2025	28-jul-25	100.00%	89.40	15.02%	14.50%	28-jul-23	8.500%	Sem.	89.75%	1.76	\$ 1,500.00	86.60	3.23%
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%	80.00	13.88%	13.43%	27-jun-23	8.500%	Sem.	80.80%	4.16	\$ 500.00	79.60	0.50%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	69.60	13.31%	12.89%	30-sep-23	7.000%	Sem.	70.09%	5.67	\$ 575.00	67.00	3.88%
YPF 2047	YPF2047	15-dic-47	100.00%	65.30	11.47%	11.16%	15-dic-23	7.000%	Sem.	65.35%	8.92	\$ 750.00	64.80	0.77%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	82.60	47.16%	42.62%	02-ago-23	7.750%	Sem.	83.10%	0.49	\$ 300.00	81.60	1.23%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.10	33.48%	31.07%	27-jul-23	9.625%	Sem.	98.17%	0.08	\$ 336.00	98.40	-0.30%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.60	23.58%	21.94%	01-dic-23	9.875%	Trim.	77.72%	1.95	\$ 305.76	78.00	-0.51%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.10	13.81%	13.14%	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%	92.10	10.67%	10.27%	01-ago-23	8.500%	Trim.	92.20%	4.49	\$ 64.00	90.40	1.88%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.80	9.05%	8.85%	21-sep-23	7.250%	Sem.	98.82%	0.70	\$ 119.73	99.10	-0.30%

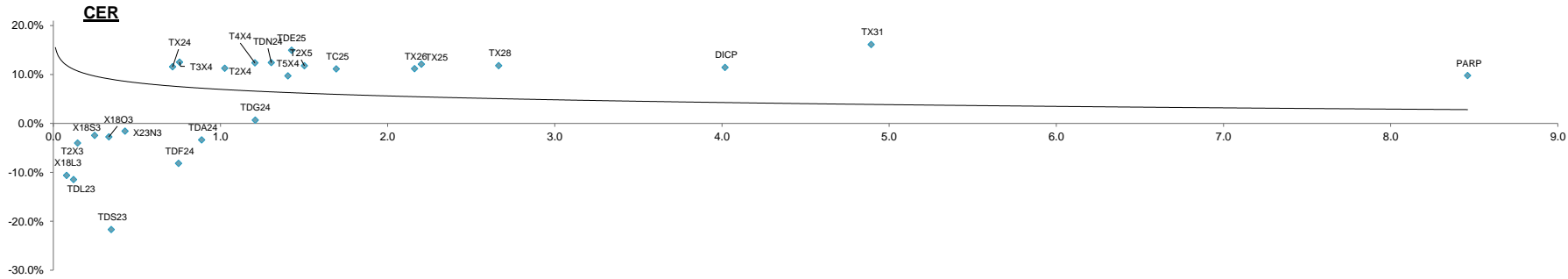


## Fixed Income Research

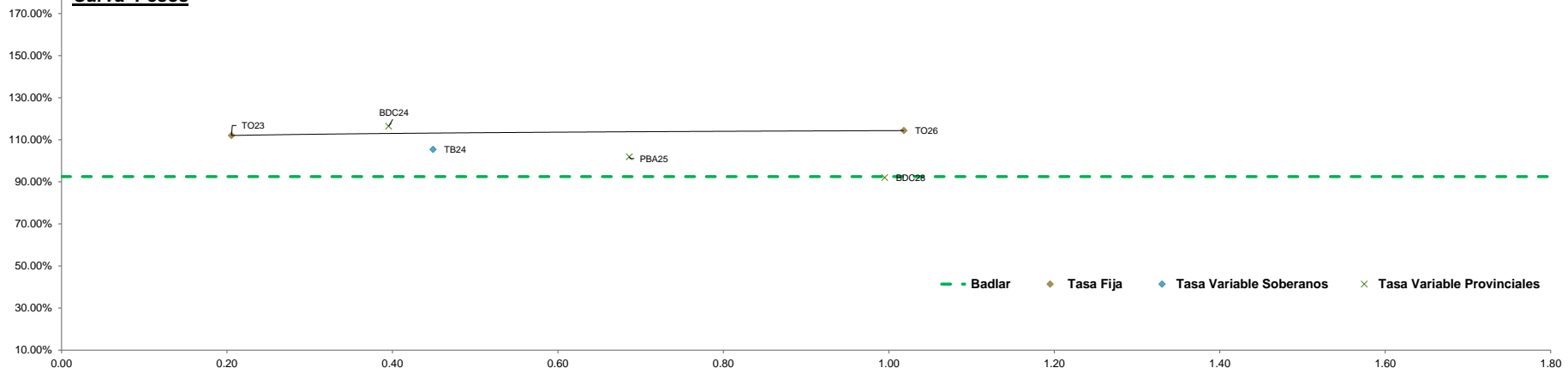


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
<b>Ajustables por CER (*)</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,866.79	118.51%	78.84%	30-jun-23	Fijo 2%	-	98.32%	0.01	\$ 4,641.30	24,471.08	5.70%
Lecer 07/2023	X18L3	18-jul-23	100.00%	123.78	-10.10%	-10.61%	18-jul-23	Fijo 0%	-	100.76%	0.08	\$ 121,440.00	117.63	5.23%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,135.94	-10.91%	-11.48%	31-jul-23	Fijo 2%	-	101.44%	0.12	\$ 13,075.00	24,866.60	5.10%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	464.67	-3.98%	-4.02%	13-ago-23	Fija 1.45%	Sem.	100.79%	0.15	\$ 432,188.00	440.38	5.52%
Lecer 09/2023	X18S3	18-sep-23	100.00%	172.24	-2.44%	-2.44%	18-sep-23	Fijo 0%	-	100.59%	0.25	\$ 46,647.00	162.73	5.84%
Lecer 10/2023	X18O3	18-oct-23	100.00%	109.51	-2.72%	-2.74%	18-oct-23	Fijo 0%	-	100.89%	0.33	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,591.15	-20.03%	-21.68%	29-sep-23	Fijo 2.25%	-	106.85%	0.35	\$ 8,739.00	25,048.55	10.15%
Lecer 11/2023	X23N3	23-nov-23	100.00%	106.60	-1.58%	-1.58%	23-nov-23	Fijo 0%	-	100.67%	0.43	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,820.83	-8.06%	-8.17%	28-feb-24	Fijo 3%	-	108.03%	0.75	\$ 3,709.40	25,979.93	7.09%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	471.30	11.92%	11.58%	25-sep-23	Fija 1.50%	Sem.	92.88%	0.71	\$ 345,783.00	452.20	4.22%
Bono del Tesoro CER 04/2024	TX34	14-abr-24	100.00%	118.40	12.91%	12.52%	14-oct-23	Fija 3.75%	Sem.	93.42%	0.76	\$ 696,849.00	114.00	3.86%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,976.22	-3.35%	-3.36%	30-abr-24	Fijo 3.25%	-	105.81%	0.89	\$ 3,639.00	25,805.00	4.54%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	346.00	11.59%	11.27%	26-jul-23	Fija 1.55%	Sem.	90.28%	1.03	\$ 309,278.00	330.00	4.85%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	25,601.27	0.66%	0.67%	30-ago-24	Fijo 3.25%	Sem.	103.11%	1.21	\$ -	330.00	7657.96%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	114.34	12.76%	12.37%	14-oct-23	Fija 4%	Sem.	90.16%	1.21	\$ 1,785,858.00	109.70	4.23%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	12.10%	12.43%	29-nov-24	Fijo 3.25%	Sem.	88.61%	1.30	\$ -	330.00	6566.67%
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%	21,000.00	14.32%	14.96%	31-ene-25	Fijo 3.25%	Sem.	84.58%	1.43	\$ -	330.00	6263.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	113.00	12.14%	11.79%	14-ago-23	Fija 4.25%	Sem.	89.04%	1.50	\$ 1,339,394.00	108.69	3.96%
BONCER 2025	TC25	27-abr-25	100.00%	1,000.00	11.45%	11.14%	27-oct-23	Fija 4%	Sem.	88.40%	1.69	\$ 29,907.80	901.80	10.89%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	175.00	12.47%	12.11%	09-nov-23	Fija 1.80%	Sem.	79.20%	2.20	\$ 48,154.00	156.80	11.61%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	368.84	11.51%	11.20%	09-nov-23	Fija 2.00%	Sem.	81.42%	2.16	\$ 190,747.00	342.27	7.76%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	346.00	12.16%	11.81%	09-nov-23	Fija 2.25%	Sem.	76.36%	2.66	\$ 75,905.00	315.76	9.58%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	105.25	16.78%	16.13%	30-nov-23	Fija 2.5%	Sem.	48.69%	4.89	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,200.17	11.78%	11.45%	30-jun-23	Fija 5.83%	Sem.	78.80%	4.02	\$ 10,472.48	6,529.81	10.27%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,495.00	10.02%	9.78%	02-oct-23	1.77%	Sem.	49.72%	8.46	\$ 2,860.55	3,218.00	8.61%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	98.07	142.87%	89.61%	30-jun-23	Fijo 0%	-	98.07%	0.01	\$ 21,726.00	92.97	5.49%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	92.39	109.76%	77.09%	31-jul-23	Fijo 0%	-	92.39%	0.06	\$ 30,768.00	86.73	6.52%
Bote 10/2023	TO23	18-oct-23	100.00%	81.20	143.44%	112.05%	17-oct-23	Fija 16.00%	Sem.	78.89%	0.21	\$ 64,150.35	74.60	8.85%
Bote 10/2026	TO26	18-oct-26	100.00%	20.20	147.08%	114.38%	17-oct-23	Fija 15.50%	Sem.	19.64%	1.02	\$ 96,569.71	19.40	4.12%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.65	60.93%	53.71%	23-may-23	Fija 43.25%	Sem.	87.50%	1.17	\$ 502,949.00	90.46	0.20%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.43	154.87%	105.40%	18-jul-23	Badlar + 500pbs	Trim.	93.28%	0.45	\$ 9,297.00	107.00	1.34%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	122.25	177.83%	116.42%	29-jun-23	Badlar + 325pbs	Trim.	91.62%	0.40	\$ 43,603.35	114.00	7.24%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	105.05	128.92%	92.02%	22-ago-23	Badlar + 375pbs	Trim.	103.54%	0.99	\$ 13,262.47	101.45	3.55%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	106.20	147.95%	101.94%	12-jul-23	Badlar + 375pbs	Trim.	90.59%	0.69	\$ -	97.00	9.48%
<b>Dólar Linked</b>														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,866.79	-81.89%	-167.73%	30-jun-23	0.00%	-	103.82%	-0.03	\$ 4,641.30	24,471.08	5.70%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,135.94	-36.07%	-43.69%	31-jul-23	0.00%	-	104.90%	0.19	\$ 13,075.00	24,866.60	5.10%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	25,713.09	-25.53%	-27.41%	31-jul-23	0.00%	Sem.	103.20%	0.12	\$ 1,298.00	24,322.56	5.72%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,591.15	-31.34%	-35.75%	29-sep-23	0.00%	-	110.74%	0.42	\$ 8,739.00	25,048.55	10.15%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	26,900.00	-18.52%	-19.47%	31-oct-23	0.40%	Sem.	107.78%	0.42	\$ 466.00	25,000.00	7.60%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	27,820.83	-14.82%	-15.18%	28-feb-24	0.00%	-	111.66%	0.81	\$ 3,709.40	25,979.93	7.09%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	26,030.51	-4.54%	-4.59%	30-oct-23	0.40%	Sem.	104.41%	0.88	\$ 1,278.00	25,237.32	3.14%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	26,976.22	-8.85%	-8.91%	30-abr-24	0.00%	-	108.27%	0.94	\$ 3,639.00	25,805.00	4.54%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	25,601.27	-3.94%	-3.92%	30-ago-24	0.00%	-	105.01%	1.27	\$ -	25,805.00	-0.79%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	25,917.27	-2.53%	-2.54%	30-sep-23	0.50%	Sem.	103.97%	1.29	\$ 488.00	25,050.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	7.26%	7.38%	29-nov-24	0.00%	-	90.23%	1.36	\$ -	25,805.00	-14.75%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	9.54%	9.83%	31-ene-25	0.00%	-	86.13%	1.49	\$ -	25,805.00	-18.62%

**Dólar**      **249.1583**  
**Tasa Ref.**    **97.0000%**  
**Badlar Priv.**   **92.5000%**  
**Badlar Priv.**   **92.5000%**  
**Libor 90 días**   **0.0551371**  
  
**CER**          **104.5508**



Curva Pesos



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