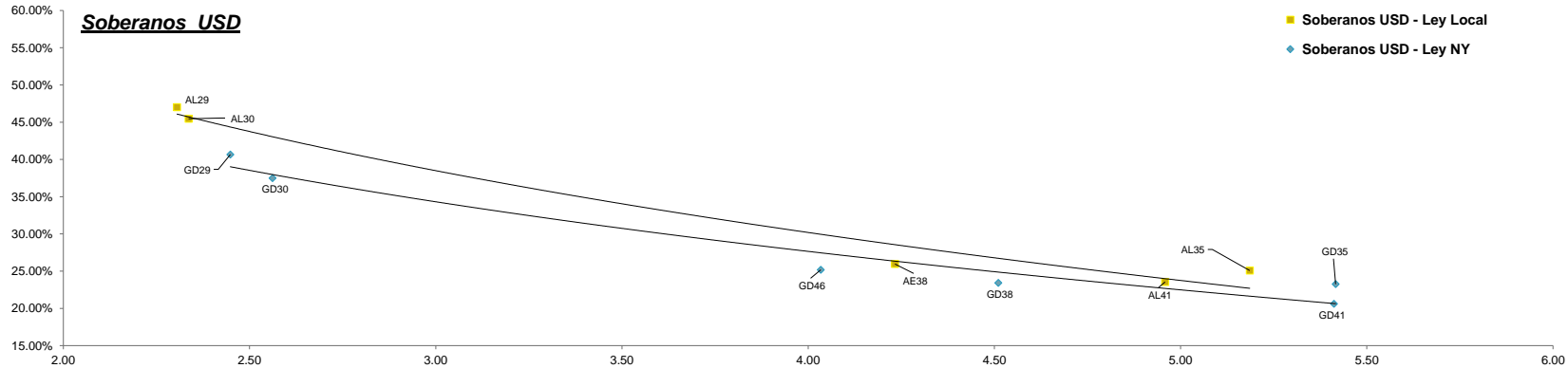


Fixed Income Research

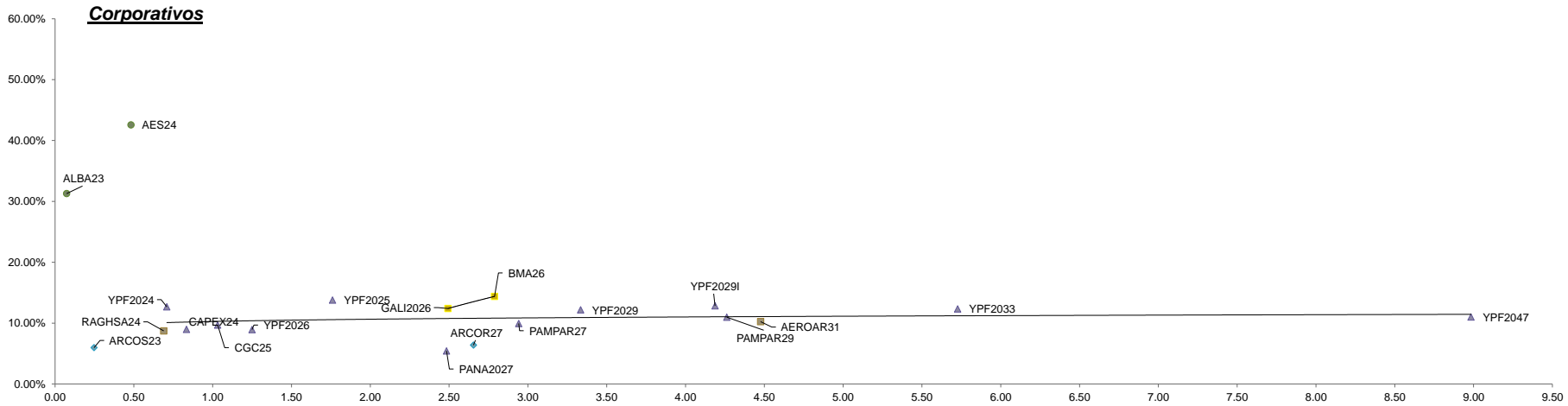
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	29.96	44.79%	40.66%	09-jul-23	1.000%	Sem.	30.29%	2.45	\$ 2,635.03	25.72	16.49%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	30.39	41.01%	37.49%	09-jul-23	0.500%	Sem.	30.55%	2.56	\$ 16,090.61	26.46	14.85%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	28.22	24.61%	23.25%	09-jul-23	1.500%	Sem.	28.72%	5.42	\$ 20,501.72	23.45	20.34%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	33.36	24.78%	23.41%	09-jul-23	3.875%	Sem.	34.54%	4.51	\$ 11,405.07	28.96	15.19%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	30.22	21.68%	20.62%	09-jul-23	3.500%	Sem.	31.34%	5.41	\$ 10,482.11	25.87	16.81%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	28.32	26.76%	25.18%	09-jul-23	1.500%	Sem.	28.82%	4.03	\$ 2,092.00	23.74	19.29%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	26.16	52.54%	47.02%	09-jul-23	1.000%	Sem.	26.04%	2.31	\$ 2,194.28	21.99	18.96%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	25.20	50.63%	45.46%	09-jul-23	0.500%	Sem.	25.14%	2.34	\$ 13,517.56	20.77	21.33%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	26.26	26.65%	25.07%	09-jul-23	1.500%	Sem.	26.08%	5.19	\$ 19,069.87	21.76	20.68%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.47	27.64%	25.95%	09-jul-23	3.875%	Sem.	30.91%	4.23	\$ 7,216.66	26.59	18.35%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.37	24.93%	23.55%	09-jul-23	3.500%	Sem.	26.93%	4.96	\$ 1,500.11	23.16	18.18%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	27.04	48.34%	43.59%	09-jul-23	0.500%	Sem.	27.21%	2.43	\$ 90.39	22.29	21.31%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	26.50	45.35%	41.12%	09-jul-23	0.125%	Sem.	26.54%	2.50	\$ 1,165.59	23.00	15.22%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	24.60	25.45%	24.01%	09-jul-23	0.875%	Sem.	24.91%	5.58	\$ 298.80	21.45	14.69%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	27.06	27.93%	26.21%	09-jul-23	3.000%	Sem.	28.07%	4.36	\$ 809.34	24.54	10.27%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	25.49	23.67%	22.41%	09-jul-23	2.750%	Sem.	26.43%	5.33	\$ 1,572.60	21.91	16.34%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	24.28	29.00%	27.15%	09-jul-23	0.875%	Sem.	24.59%	3.91	\$ 248.13	21.08	15.18%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.04	33.52%	31.10%	01-sep-23	6.625%	Sem.	34.45%	3.03	\$ 6,200.00	32.13	9.06%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.41	30.29%	28.29%	01-sep-23	5.875%	Sem.	27.01%	4.23	\$ 770.00	27.87	-1.65%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.31	28.42%	26.64%	01-sep-23	5.250%	Sem.	26.96%	4.55	\$ 150.00	27.52	-0.76%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.68	10.75%	10.48%	01-dic-23	7.500%	Sem.	92.72%	2.50	\$ 890.00	88.74	4.44%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	77.03	29.76%	27.82%	10-dic-23	3.000%	Sem.	77.10%	1.14	\$ 565.83	80.51	-4.32%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	68.20	22.47%	21.33%	01-dic-23	3.000%	Sem.	68.35%	2.51	\$ 494.00	68.45	-0.37%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.59	18.55%	17.76%	01-ago-23	3.000%	Sem.	66.52%	3.53	\$ 433.00	62.38	5.15%	
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	63.88	31.39%	29.25%	29-sep-23	Step-up	Sem.	64.43%	1.75	\$ -	64.64	-1.18%	
Mendoza 2029	PMM29	19-mar-29	92.31%	78.77	16.04%	15.44%	19-sep-23	2.750%	Sem.	79.10%	2.24	\$ 518.77	76.82	2.54%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	81.99	24.15%	22.23%	26-jul-23	7.750%	Trim.	82.22%	1.27	\$ 352.08	81.29	0.86%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.02	19.65%	18.77%	27-oct-23	2.500%	Sem.	70.35%	2.68	\$ 366.00	70.04	-0.03%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.81	11.31%	10.86%	12-ago-23	5.170%	Sem.	93.88%	2.75	\$ 310.08	94.10	-0.31%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	79.68	15.42%	14.87%	01-nov-23	6.900%	Sem.	79.90%	2.71	\$ 250.00	80.21	-0.66%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.71	40.89%	37.39%	10-sep-23	2.750%	Sem.	54.61%	1.66	\$ 225.00	56.20	-4.43%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.43	15.37%	14.56%	17-jul-23	8.950%	Trim.	90.59%	1.71	\$ 112.82	89.85	0.65%	



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%	105.00	6.50%	6.40%	09-oct-23	8.250%	Sem.	104.91%	2.65	\$ 127.94	105.20	-0.19%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.10	6.06%	5.97%	27-sep-23	6.625%	Sem.	100.10%	0.25	\$ 348.47	99.90	0.20%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.60	12.79%	12.41%	19-jul-23	8.250%	Sem.	89.96%	2.49	\$ 250.00	90.00	-0.44%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.10	14.91%	14.39%	04-nov-23	6.750%	Sem.	80.30%	2.79	\$ 400.00	78.50	2.04%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.20	9.18%	8.98%	15-nov-23	6.875%	Sem.	98.21%	0.83	\$ 300.00	97.60	0.61%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.70	9.92%	9.69%	08-sep-23	9.500%	Sem.	99.71%	1.03	\$ 220.20	99.50	0.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	109.50	5.51%	5.44%	30-oct-23	9.125%	Sem.	109.36%	2.48	\$ 300.00	107.20	2.15%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.70	10.20%	9.95%	24-jul-23	7.500%	Sem.	92.93%	2.94	\$ 750.00	92.20	1.63%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	93.80	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.24%	4.26	\$ 292.53	91.80	2.18%
YPF 2024	YPF2024	04-abr-24	40.00%	97.10	13.08%	12.68%	04-oct-23	8.750%	Sem.	97.16%	0.71	\$ 530.00	94.90	2.32%
YPF 2025	YPF2025	28-jul-25	100.00%	90.60	14.27%	13.80%	28-jul-23	8.500%	Sem.	90.92%	1.76	\$ 1,500.00	86.60	4.62%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	100.00	9.25%	8.95%	12-ago-23	4.000%	Trim.	100.00%	1.25	\$ 656.03	98.50	1.52%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	89.20	12.56%	12.19%	30-jun-23	9.000%	Sem.	89.66%	3.33	\$ 747.00	84.50	5.56%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	82.10	13.26%	12.84%	27-jun-23	8.500%	Sem.	82.83%	4.19	\$ 500.00	79.60	3.14%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	71.90	12.72%	12.34%	30-sep-23	7.000%	Sem.	72.37%	5.73	\$ 575.00	67.00	7.31%
YPF 2047	YPF2047	15-dic-47	100.00%	66.10	11.32%	11.02%	15-dic-23	7.000%	Sem.	66.17%	8.98	\$ 750.00	64.80	2.01%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	82.90	47.10%	42.57%	02-ago-23	7.750%	Sem.	83.41%	0.48	\$ 300.00	81.60	1.59%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.30	33.73%	31.28%	27-jul-23	9.625%	Sem.	98.36%	0.07	\$ 336.00	98.40	-0.10%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.80	23.49%	21.86%	01-dic-23	9.875%	Trim.	77.94%	1.94	\$ 305.76	78.00	-0.26%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.40	13.62%	12.97%	01-ago-23	9.375%	Trim.	90.50%	1.58	\$ 191.25	89.90	0.56%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.20	10.65%	10.25%	01-ago-23	8.500%	Trim.	92.30%	4.48	\$ 64.00	90.40	1.99%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.92%	8.73%	21-sep-23	7.250%	Sem.	98.92%	0.69	\$ 119.73	99.10	-0.20%

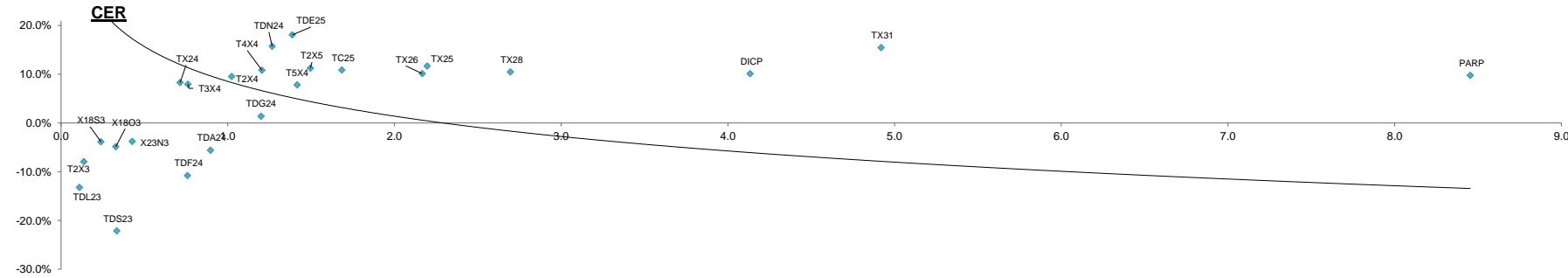


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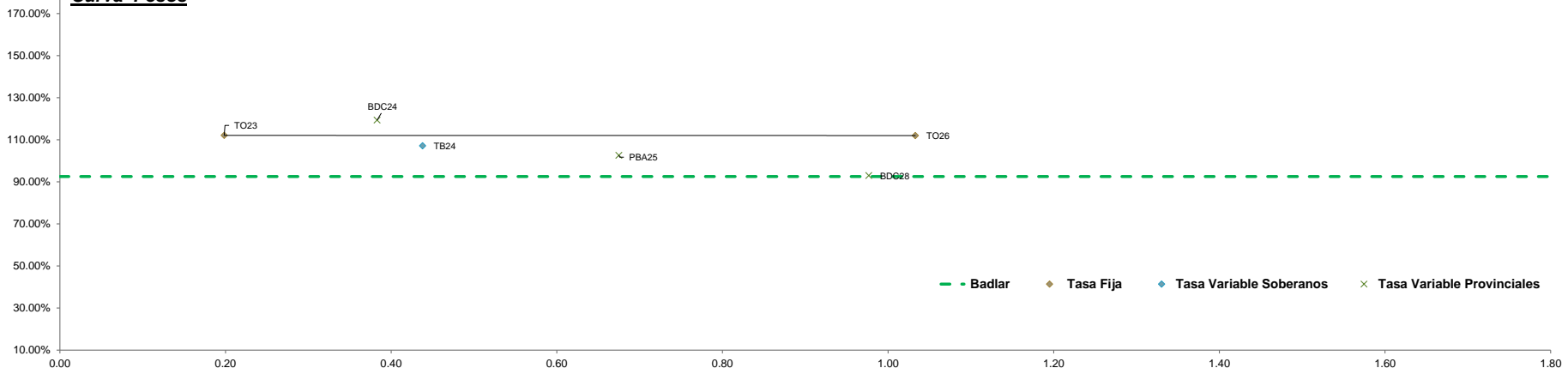


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Ajustables por CER (*)														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,980.26	220.24%	117.13%	30-jun-23	Fijo 2%	-	98.73%	0.01	\$ 4,641.30	24,471.08	6.17%
Lecer 07/2023	X18L3	18-jul-23	100.00%	124.72	152.49%	95.25%	18-jul-23	Fijo 0%	-	94.57%	0.03	\$ 121,440.00	117.63	6.03%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,282.97	-12.45%	-13.21%	31-jul-23	Fijo 2%	-	101.45%	0.11	\$ 13,075.00	24,866.60	5.70%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	469.37	-7.77%	-7.93%	13-ago-23	Fija 1.45%	Sem.	101.26%	0.14	\$ 432,188.00	440.38	6.58%
Lecer 09/2023	X18S3	18-sep-23	100.00%	173.67	-3.80%	-3.86%	18-sep-23	Fijo 0%	-	100.90%	0.24	\$ 46,647.00	162.73	6.72%
Lecer 10/2023	X18O3	18-oct-23	100.00%	110.79	-4.78%	-4.87%	18-oct-23	Fijo 0%	-	101.54%	0.33	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,700.00	-20.39%	-22.14%	29-sep-23	Fijo 2.25%	-	106.69%	0.33	\$ 8,739.00	25,048.55	10.59%
Lecer 11/2023	X23N3	23-nov-23	100.00%	108.13	-3.75%	-3.79%	23-nov-23	Fijo 0%	-	101.58%	0.43	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	28,472.57	-10.59%	-10.78%	28-feb-24	Fijo 3%	-	109.95%	0.76	\$ 3,709.40	25,979.93	9.59%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	485.50	8.47%	8.30%	25-sep-23	Fija 1.50%	Sem.	95.17%	0.71	\$ 345,783.00	452.20	7.36%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	123.34	8.12%	7.96%	14-oct-23	Fija 3.75%	Sem.	96.78%	0.76	\$ 696,849.00	114.00	8.19%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	27,504.81	-5.57%	-5.60%	30-abr-24	Fijo 3.25%	-	107.83%	0.90	\$ 3,639.00	25,805.00	6.59%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	354.43	9.77%	9.54%	26-jul-23	Fija 1.55%	Sem.	91.99%	1.02	\$ 309,278.00	330.00	7.40%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	26,425.32	1.38%	1.38%	30-ago-24	Fijo 3.25%	Sem.	102.23%	1.20	\$ -	330.00	7907.67%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	117.25	11.12%	10.83%	14-oct-23	Fija 4%	Sem.	91.93%	1.20	\$ 1,785,858.00	109.70	6.88%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	15.22%	15.74%	29-nov-24	Fijo 3.25%	Sem.	85.11%	1.27	\$ -	330.00	6566.67%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	95.03	7.96%	7.80%	13-dic-23	Fija 4.25%	Sem.	95.03%	1.42	\$ 48,154.00	109.70	-13.37%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	17.16%	18.08%	31-ene-25	Fijo 3.25%	Sem.	81.24%	1.39	\$ -	330.00	6263.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	114.68	11.55%	11.24%	14-ago-23	Fija 4.25%	Sem.	89.85%	1.50	\$ 1,339,394.00	108.69	5.51%
BONCER 2025	TC25	27-abr-25	100.00%	1,011.13	11.15%	10.86%	27-oct-23	Fija 4%	Sem.	88.88%	1.68	\$ 29,907.80	901.80	12.12%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	177.85	12.01%	11.67%	09-nov-23	Fija 1.80%	Sem.	80.06%	2.20	\$ 48,154.00	156.80	13.42%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	379.90	10.38%	10.13%	09-nov-23	Fija 2.00%	Sem.	83.41%	2.17	\$ 190,747.00	342.27	10.99%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	361.00	10.74%	10.47%	09-nov-23	Fija 2.25%	Sem.	79.23%	2.70	\$ 75,905.00	315.76	14.33%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	110.25	16.05%	15.45%	30-nov-23	Fija 2.5%	Sem.	50.41%	4.92	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,652.75	10.36%	10.11%	30-jun-23	Fija 5.83%	Sem.	83.26%	4.13	\$ 10,472.48	6,529.81	17.20%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,495.00	10.00%	9.76%	02-oct-23	1.77%	Sem.	49.86%	8.45	\$ 2,860.55	3,218.00	8.61%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	98.92	170.60%	100.09%	30-jun-23	Fijo 0%	-	98.92%	0.01	\$ 21,726.00	92.97	6.39%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	92.00	138.58%	90.68%	31-jul-23	Fijo 0%	-	92.00%	0.05	\$ 30,768.00	86.73	6.08%
Bote 10/2023	TO23	18-oct-23	100.00%	81.99	143.51%	112.10%	17-oct-23	Fija 16.00%	Sem.	79.52%	0.20	\$ 64,150.35	74.60	9.91%
Bote 10/2026	TO26	18-oct-26	100.00%	20.90	143.38%	112.01%	17-oct-23	Fija 15.50%	Sem.	20.29%	1.03	\$ 96,569.71	19.40	7.73%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.75	61.38%	54.07%	23-nov-23	Fija 43.25%	Sem.	87.19%	1.16	\$ 502,949.00	90.46	0.31%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	108.72	158.39%	107.14%	18-jul-23	Badlar + 500pbs	Trim.	92.73%	0.44	\$ 9,297.00	107.00	1.61%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	121.50	184.23%	119.37%	29-jun-23	Badlar + 325pbs	Trim.	90.91%	0.38	\$ 43,603.35	114.00	6.58%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	106.90	130.69%	92.97%	22-ago-23	Badlar + 375pbs	Trim.	102.54%	0.98	\$ 13,262.47	101.45	5.37%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	106.80	149.22%	102.58%	12-jul-23	Badlar + 375pbs	Trim.	90.35%	0.67	\$ -	97.00	10.10%
Dólar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	25,980.26	-92.56%	-256.20%	30-jun-23	0.00%	-	102.89%	-0.01	\$ 4,641.30	24,471.08	6.17%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,282.97	-34.15%	-40.95%	31-jul-23	0.00%	-	104.09%	0.16	\$ 13,075.00	24,866.60	5.70%
Bote vinculado al Dólar 07/2023	TV3	31-jul-23	100.00%	25,957.14	-25.00%	-26.80%	31-jul-23	0.00%	Sem.	102.80%	0.11	\$ 1,298.00	24,322.56	6.72%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,700.00	-29.93%	-33.97%	29-sep-23	0.00%	-	109.70%	0.39	\$ 8,739.00	25,048.55	10.59%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	26,900.00	-15.88%	-16.56%	31-oct-23	0.40%	Sem.	106.35%	0.40	\$ 466.00	25,000.00	7.60%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	28,472.57	-16.26%	-16.72%	28-feb-24	0.00%	-	112.76%	0.81	\$ 3,709.40	25,979.93	9.59%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	26,675.19	-5.84%	-5.93%	30-oct-23	0.40%	Sem.	105.57%	0.87	\$ 1,278.00	25,237.32	5.70%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	27,504.81	-9.61%	-9.68%	30-abr-24	0.00%	-	108.93%	0.94	\$ 3,639.00	25,805.00	6.59%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	26,425.32	-3.67%	-3.65%	30-ago-24	0.00%	-	104.65%	1.26	\$ -	25,805.00	2.40%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	26,087.84	-2.02%	-2.03%	30-sep-23	0.50%	Sem.	103.26%	1.28	\$ 488.00	25,050.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	9.86%	10.08%	29-nov-24	0.00%	-	87.13%	1.33	\$ -	25,805.00	-14.75%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	11.91%	12.36%	31-ene-25	0.00%	-	83.17%	1.46	\$ -	25,805.00	-18.62%

Dólar	252.5083
Tasa Ref.	97.000%
Badlar Priv.	92.538%
Badlar Priv.	92.538%
Libor 90 días	5.54%
CER	106.1331



Curva Pesos



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