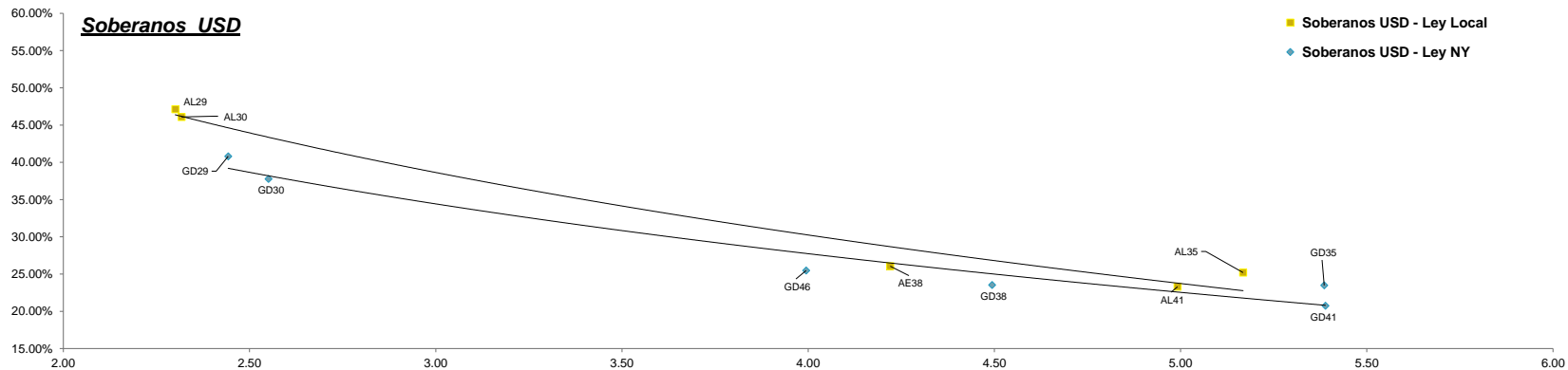


Fixed Income Research

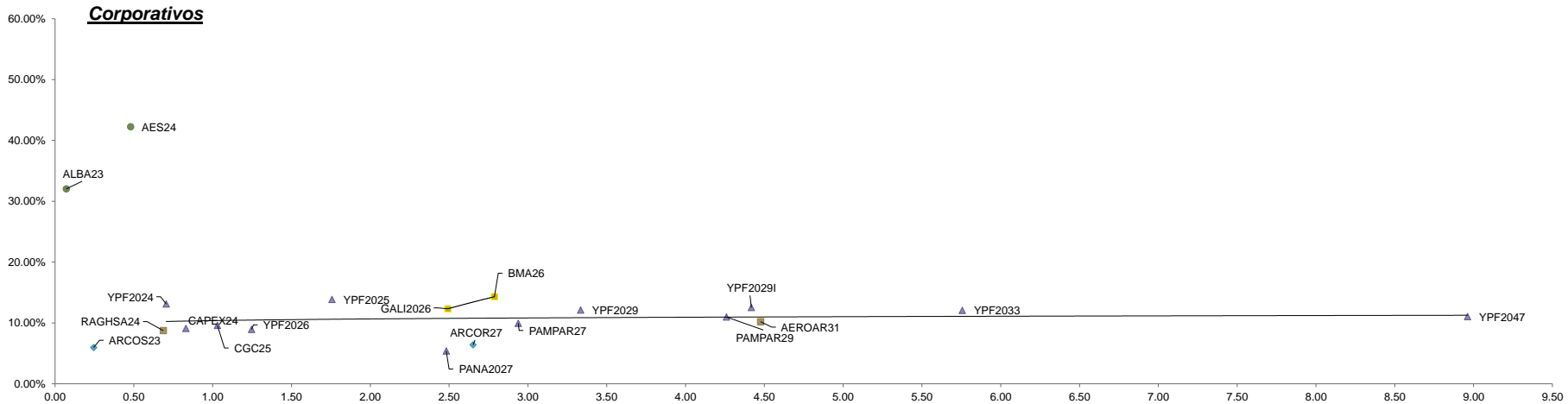
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	29.88	44.97%	40.80%	09-jul-23	1.000%	Sem.	30.21%	2.44	\$ 2,635.03	25.72	16.17%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	30.20	41.34%	37.77%	09-jul-23	0.500%	Sem.	30.36%	2.55	\$ 16,090.61	26.46	14.13%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	27.89	24.85%	23.48%	09-jul-23	1.500%	Sem.	28.39%	5.39	\$ 20,501.72	23.45	18.93%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	33.17	24.92%	23.54%	09-jul-23	3.875%	Sem.	34.36%	4.49	\$ 11,405.07	28.96	14.54%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	30.01	21.82%	20.75%	09-jul-23	3.500%	Sem.	31.14%	5.39	\$ 10,482.11	25.87	16.00%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	27.99	27.10%	25.47%	09-jul-23	1.500%	Sem.	28.49%	3.99	\$ 2,092.00	23.74	17.90%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	26.12	52.69%	47.13%	09-jul-23	1.000%	Sem.	26.00%	2.30	\$ 2,194.28	21.99	18.78%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.86	51.40%	46.09%	09-jul-23	0.500%	Sem.	24.80%	2.32	\$ 13,517.56	20.77	19.69%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	26.11	26.79%	25.20%	09-jul-23	1.500%	Sem.	25.93%	5.17	\$ 19,069.87	21.76	19.99%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	31.36	27.75%	26.05%	09-jul-23	3.875%	Sem.	30.80%	4.22	\$ 7,216.66	26.59	17.94%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	27.72	24.66%	23.30%	09-jul-23	3.500%	Sem.	27.27%	4.99	\$ 1,500.11	23.16	19.69%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	26.71	49.00%	44.13%	09-jul-23	0.500%	Sem.	26.88%	2.42	\$ 90.39	22.29	19.83%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	26.65	45.13%	40.94%	09-jul-23	0.125%	Sem.	26.69%	2.50	\$ 1,165.59	23.00	15.87%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	24.63	25.44%	24.00%	09-jul-23	0.875%	Sem.	24.94%	5.58	\$ 298.80	21.45	14.83%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	27.19	27.82%	26.11%	09-jul-23	3.000%	Sem.	28.20%	4.37	\$ 809.34	24.54	10.80%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	25.50	23.66%	22.41%	09-jul-23	2.750%	Sem.	26.45%	5.33	\$ 1,572.60	21.91	16.39%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	24.35	28.93%	27.10%	09-jul-23	0.875%	Sem.	24.66%	3.91	\$ 248.13	21.08	15.51%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.33	33.23%	30.85%	01-sep-23	6.625%	Sem.	34.73%	3.05	\$ 6,200.00	32.13	9.96%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.36	30.36%	28.35%	01-sep-23	5.875%	Sem.	26.96%	4.23	\$ 770.00	27.87	-1.83%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.47	29.22%	27.35%	01-sep-23	5.250%	Sem.	26.13%	4.46	\$ 150.00	27.52	-3.82%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.88	10.66%	10.39%	01-dic-23	7.500%	Sem.	92.92%	2.50	\$ 890.00	88.74	4.67%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	76.67	30.28%	28.28%	10-dic-23	3.000%	Sem.	76.75%	1.13	\$ 565.83	80.51	-4.77%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	68.22	22.47%	21.33%	01-dic-23	3.000%	Sem.	68.38%	2.51	\$ 494.00	68.45	-0.34%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.51	18.59%	17.80%	01-ago-23	3.000%	Sem.	66.45%	3.52	\$ 433.00	62.38	5.02%	
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	63.86	31.44%	29.30%	29-sep-23	Step-up	Sem.	64.42%	1.75	\$ -	64.64	-1.21%	
Mendoza 2029	PMM29	19-mar-29	92.31%	78.73	16.07%	15.47%	19-sep-23	2.750%	Sem.	79.06%	2.23	\$ 518.77	76.82	2.49%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	81.99	24.18%	22.25%	26-jul-23	7.750%	Trim.	82.23%	1.27	\$ 352.08	81.29	0.86%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.01	19.67%	18.79%	27-oct-23	2.500%	Sem.	70.34%	2.68	\$ 366.00	70.04	-0.04%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.81	11.31%	10.86%	12-ago-23	5.170%	Sem.	93.88%	2.74	\$ 310.08	94.10	-0.31%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	79.75	15.40%	14.84%	01-nov-23	6.900%	Sem.	79.97%	2.71	\$ 250.00	80.21	-0.57%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.71	40.93%	37.43%	10-sep-23	2.750%	Sem.	54.62%	1.66	\$ 225.00	56.20	-4.43%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	90.49	15.34%	14.53%	17-jul-23	8.950%	Trim.	90.65%	1.70	\$ 112.82	89.85	0.71%	



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	6.05%	5.97%	27-sep-23	6.625%	Sem.	100.10%	0.24	\$ 348.47	99.90	0.20%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	89.80	12.71%	12.33%	19-jul-23	8.250%	Sem.	90.16%	2.49	\$ 250.00	90.00	-0.22%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.30	14.82%	14.31%	04-nov-23	6.750%	Sem.	80.50%	2.79	\$ 400.00	78.50	2.29%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.10	9.31%	9.11%	15-nov-23	6.875%	Sem.	98.12%	0.83	\$ 300.00	97.60	0.51%
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%	1.03	\$ 220.20	99.50	0.30%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	109.60	5.47%	5.40%	30-oct-23	9.125%	Sem.	109.46%	2.48	\$ 300.00	107.20	2.24%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.90	10.20%	9.95%	24-jul-23	7.500%	Sem.	92.93%	2.94	\$ 750.00	92.20	1.84%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	94.00	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.24%	4.26	\$ 292.53	91.80	2.40%
YPF 2024	YPF2024	04-abr-24	40.00%	96.80	13.55%	13.12%	04-oct-23	8.750%	Sem.	96.86%	0.70	\$ 530.00	94.90	2.00%
YPF 2025	YPF2025	28-jul-25	100.00%	90.50	14.34%	13.86%	28-jul-23	8.500%	Sem.	90.82%	1.76	\$ 1,500.00	86.60	4.50%
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%	89.40	12.49%	12.12%	30-jun-23	9.000%	Sem.	89.85%	3.33	\$ 747.00	84.50	5.80%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	83.30	12.92%	12.53%	27-dic-23	8.500%	Sem.	83.30%	4.42	\$ 500.00	79.60	4.65%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	73.10	12.42%	12.06%	30-sep-23	7.000%	Sem.	73.56%	5.76	\$ 575.00	67.00	9.10%
YPF 2047	YPF2047	15-dic-47	100.00%	65.90	11.36%	11.05%	15-dic-23	7.000%	Sem.	65.98%	8.96	\$ 750.00	64.80	1.70%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	83.10	46.71%	42.25%	02-ago-23	7.750%	Sem.	83.60%	0.48	\$ 300.00	81.60	1.84%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.30	34.60%	32.04%	27-jul-23	9.625%	Sem.	98.37%	0.07	\$ 336.00	98.40	-0.10%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.80	23.50%	21.87%	01-dic-23	9.875%	Trim.	77.95%	1.94	\$ 305.76	78.00	-0.26%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.50	13.55%	12.91%	01-ago-23	9.375%	Trim.	90.60%	1.58	\$ 191.25	89.90	0.67%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.40	10.60%	10.20%	01-ago-23	8.500%	Trim.	92.50%	4.48	\$ 64.00	90.40	2.21%
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%



Fixed Income Research



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%	26,078.58	198.11%	109.72%	30-jun-23	Fijo 2%	-	99.10%	0.00	\$ 4,641.30	24,471.08	6.57%
Lecer 07/2023	X18L3	18-jul-23	100.00%	124.88	158.05%	97.43%	18-jul-23	Fijo 0%	-	94.69%	0.03	\$ 121,440.00	117.63	6.17%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,369.01	-13.41%	-14.31%	31-jul-23	Fijo 2%	-	101.52%	0.11	\$ 13,075.00	24,866.60	6.04%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	468.89	-5.29%	-5.37%	13-ago-23	Fija 1.45%	Sem.	100.89%	0.13	\$ 432,188.00	440.38	6.47%
Lecer 09/2023	X18S3	18-sep-23	100.00%	173.15	-1.46%	-1.47%	18-sep-23	Fijo 0%	-	100.34%	0.23	\$ 46,647.00	162.73	6.40%
Lecer 10/2023	X18O3	18-oct-23	100.00%	110.69	-3.75%	-3.80%	18-oct-23	Fijo 0%	-	101.19%	0.32	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,535.00	-17.89%	-19.22%	29-sep-23	Fijo 2.25%	-	105.78%	0.32	\$ 8,739.00	25,048.55	9.93%
Lecer 11/2023	X23N3	23-nov-23	100.00%	107.78	-2.38%	-2.40%	23-nov-23	Fijo 0%	-	100.99%	0.42	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	28,778.38	-11.70%	-11.93%	28-feb-24	Fijo 3%	-	110.84%	0.77	\$ 3,709.40	25,979.93	10.77%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	486.21	8.67%	8.49%	25-sep-23	Fija 1.50%	Sem.	95.06%	0.71	\$ 345,783.00	452.20	7.52%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	124.39	7.34%	7.21%	14-oct-23	Fija 3.75%	Sem.	97.34%	0.76	\$ 696,849.00	114.00	9.11%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	27,771.27	-6.37%	-6.41%	30-abr-24	Fijo 3.25%	-	108.58%	0.90	\$ 3,639.00	25,805.00	7.62%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	358.23	8.97%	8.78%	26-jul-23	Fija 1.55%	Sem.	92.73%	1.02	\$ 309,278.00	330.00	8.55%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	26,609.82	1.17%	1.18%	30-ago-24	Fijo 3.25%	Sem.	102.48%	1.20	\$ -	330.00	7963.58%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	119.57	9.66%	9.44%	14-oct-23	Fija 4%	Sem.	93.50%	1.21	\$ 1,785,858.00	109.70	9.00%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	15.57%	16.12%	29-nov-24	Fijo 3.25%	Sem.	84.73%	1.26	\$ -	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	17.48%	18.44%	31-ene-25	Fijo 3.25%	Sem.	80.87%	1.38	\$ -	330.00	6263.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	116.43	10.69%	10.42%	14-ago-23	Fija 4.25%	Sem.	90.97%	1.50	\$ 1,339,394.00	108.69	7.11%
BONCER 2025	TC25	27-abr-25	100.00%	1,013.18	11.21%	10.91%	27-oct-23	Fija 4%	Sem.	88.82%	1.68	\$ 29,907.80	901.80	12.35%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	177.85	12.15%	11.80%	09-nov-23	Fija 1.80%	Sem.	79.85%	2.19	\$ 48,154.00	156.80	13.42%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	387.20	9.00%	9.38%	09-nov-23	Fija 2.00%	Sem.	84.79%	2.18	\$ 190,747.00	342.27	13.13%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	361.05	10.85%	10.57%	09-nov-23	Fija 2.25%	Sem.	79.03%	2.69	\$ 75,905.00	315.76	14.34%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	110.25	16.12%	15.51%	30-nov-23	Fija 2.5%	Sem.	50.28%	4.91	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,592.21	10.64%	10.37%	30-jun-23	Fija 5.83%	Sem.	82.38%	4.11	\$ 10,472.48	6,529.81	16.27%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,480.00	10.08%	9.84%	02-oct-23	1.77%	Sem.	49.51%	8.44	\$ 2,860.55	3,218.00	8.14%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	99.05	219.43%	116.69%	30-jun-23	Fijo 0%	-	99.05%	0.00	\$ 21,726.00	92.97	6.54%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	92.55	129.59%	86.42%	31-jul-23	Fijo 0%	-	92.55%	0.05	\$ 30,768.00	86.73	6.71%
Bote 10/2023	TO23	18-oct-23	100.00%	81.85	146.83%	114.21%	17-oct-23	Fija 16.00%	Sem.	79.35%	0.20	\$ 64,150.35	74.60	9.72%
Bote 10/2026	TO26	18-oct-26	100.00%	21.35	140.56%	110.20%	17-oct-23	Fija 15.50%	Sem.	20.72%	1.05	\$ 96,569.71	19.40	10.05%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.65	61.64%	54.28%	23-nov-23	Fija 43.25%	Sem.	86.99%	1.16	\$ 502,949.00	90.46	0.20%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	111.00	149.55%	102.75%	18-jul-23	Badlar + 500pbs	Trim.	94.50%	0.44	\$ 9,297.00	107.00	3.74%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	121.01	184.75%	119.61%	29-jun-23	Badlar + 325pbs	Trim.	90.73%	0.38	\$ 43,603.35	114.00	6.15%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	111.95	130.56%	92.90%	22-ago-23	Badlar + 375pbs	Trim.	102.32%	0.98	\$ 13,262.47	101.45	10.35%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	107.55	147.44%	101.68%	12-jul-23	Badlar + 375pbs	Trim.	90.82%	0.68	\$ -	97.00	10.88%
Dólar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	26,078.58	-97.51%	-363.62%	30-jun-23	0.00%	-	103.08%	0.00	\$ 4,641.30	24,471.08	6.57%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,369.01	-35.89%	-43.55%	31-jul-23	0.00%	-	104.23%	0.17	\$ 13,075.00	24,866.60	6.04%
Bote vinculado al Dólar 07/2023	TV3	31-jul-23	100.00%	25,899.15	-22.25%	-23.64%	31-jul-23	0.00%	Sem.	102.37%	0.11	\$ 1,298.00	24,322.56	6.48%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,535.00	-28.02%	-31.53%	29-sep-23	0.00%	-	108.84%	0.38	\$ 8,739.00	25,048.55	9.93%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	27,000.00	-16.43%	-17.16%	31-oct-23	0.40%	Sem.	106.54%	0.40	\$ 466.00	25,000.00	8.00%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	28,778.38	-17.40%	-17.94%	28-feb-24	0.00%	-	113.75%	0.82	\$ 3,709.40	25,979.93	10.77%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	26,880.22	-6.50%	-6.61%	30-oct-23	0.40%	Sem.	106.18%	0.87	\$ 1,278.00	25,237.32	6.51%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	27,771.27	-10.46%	-10.55%	30-abr-24	0.00%	-	109.77%	0.94	\$ 3,639.00	25,805.00	7.62%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	26,609.82	-4.07%	-4.05%	30-ago-24	0.00%	-	105.18%	1.27	\$ -	25,805.00	3.12%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	26,499.91	-3.09%	-3.12%	30-sep-23	0.50%	Sem.	104.69%	1.28	\$ 488.00	25,050.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	10.00%	10.23%	29-nov-24	0.00%	-	86.96%	1.33	\$ -	25,805.00	-14.75%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	12.04%	12.50%	31-ene-25	0.00%	-	83.01%	1.46	\$ -	25,805.00	-18.62%

Dólar **252.9917**

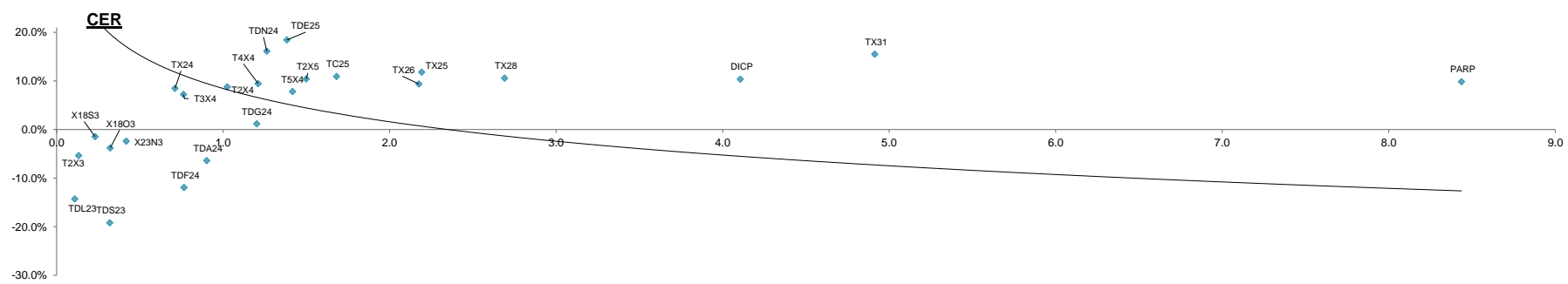
Tasa Ref. **97.000%**

Badlar Priv. **92.063%**

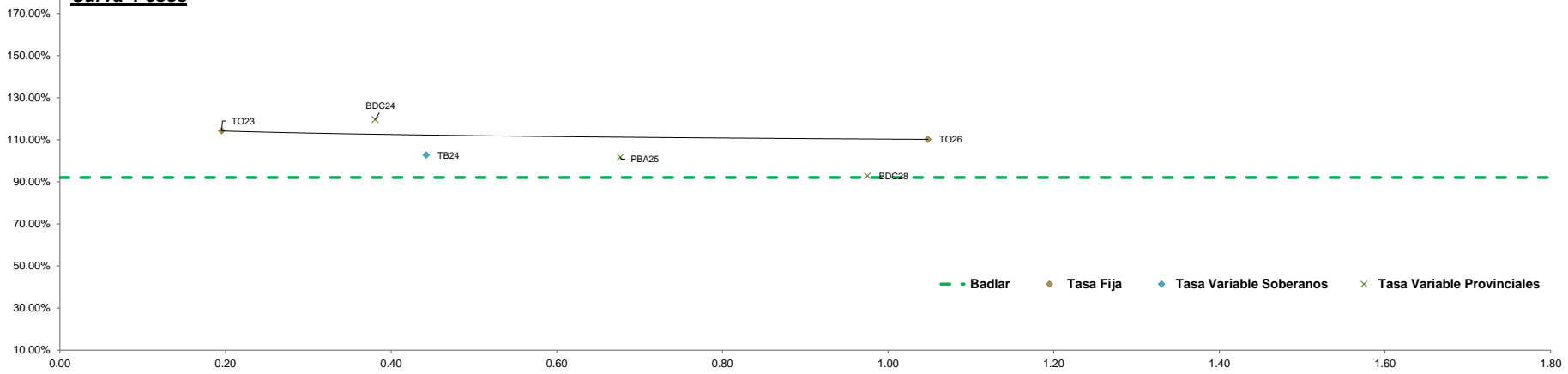
Badlar Priv. **92.063%**

Libor 90 días **5.54%**

CER **106.3992**



Curva Pesos



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