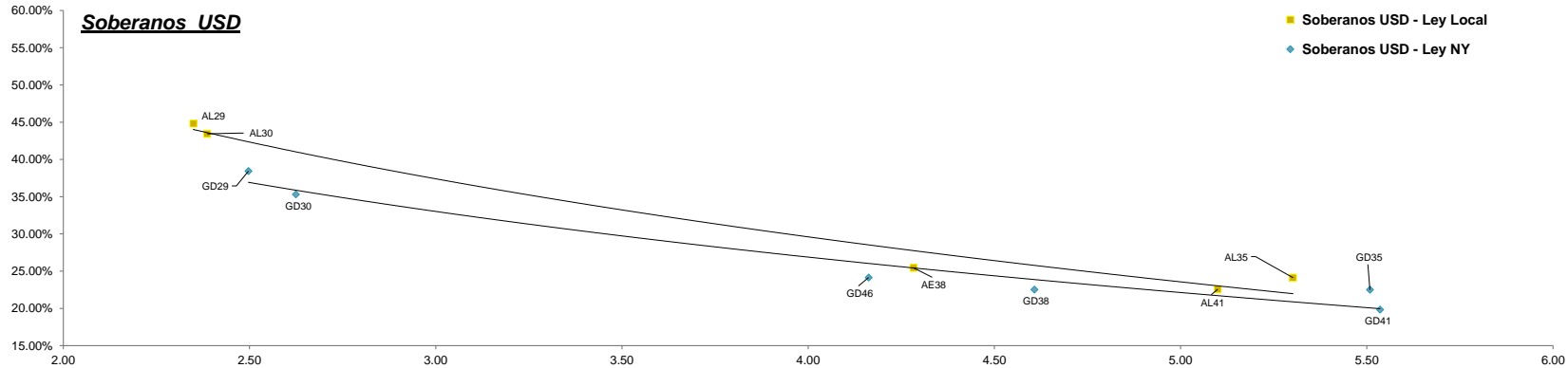


Fixed Income Research

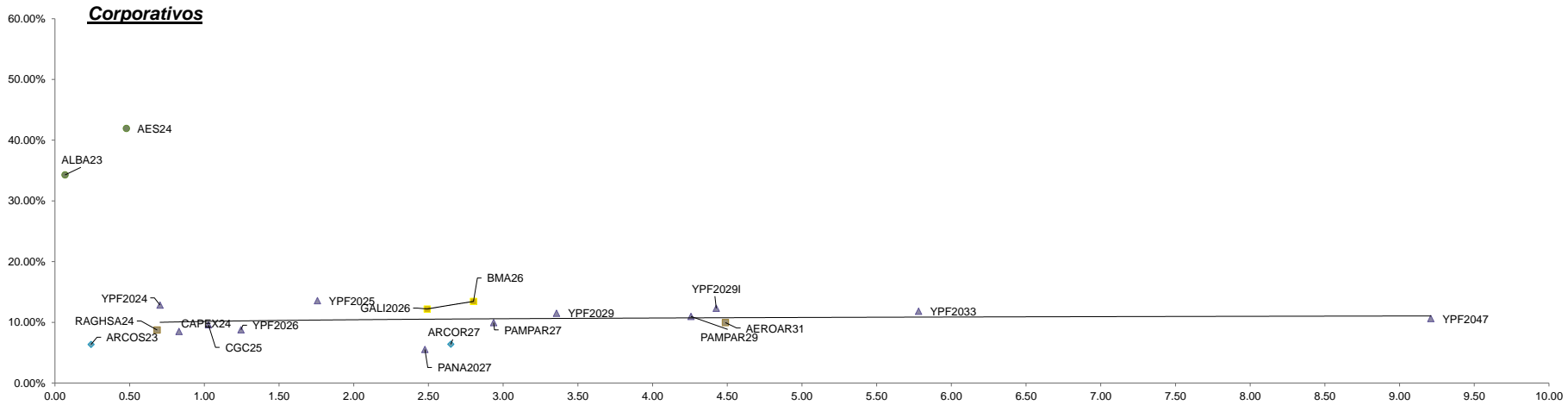
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	31.74	42.12%	38.43%	09-jul-23	1.000%	Sem.	32.06%	2.50	\$ 2,635.03	25.72	23.41%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.23	38.43%	35.31%	09-jul-23	0.500%	Sem.	32.39%	2.62	\$ 16,090.61	26.46	21.81%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	29.47	23.76%	22.50%	09-jul-23	1.500%	Sem.	29.97%	5.51	\$ 20,501.72	23.45	25.67%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	34.84	23.79%	22.52%	09-jul-23	3.875%	Sem.	36.01%	4.61	\$ 11,405.07	28.96	20.30%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.63	20.82%	19.84%	09-jul-23	3.500%	Sem.	32.74%	5.54	\$ 10,482.11	25.87	22.27%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.61	25.60%	24.14%	09-jul-23	1.500%	Sem.	30.11%	4.16	\$ 2,092.00	23.74	24.73%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	27.60	49.83%	44.81%	09-jul-23	1.000%	Sem.	27.47%	2.35	\$ 2,194.28	21.99	25.51%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	26.49	48.16%	43.44%	09-jul-23	0.500%	Sem.	26.43%	2.39	\$ 13,517.56	20.77	27.54%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	27.65	25.57%	24.12%	09-jul-23	1.500%	Sem.	27.46%	5.30	\$ 19,069.87	21.76	27.07%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.21	27.06%	25.44%	09-jul-23	3.875%	Sem.	31.63%	4.28	\$ 7,216.66	26.59	21.14%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.78	23.84%	22.57%	09-jul-23	3.500%	Sem.	28.31%	5.10	\$ 1,500.11	23.16	24.27%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	27.38	47.82%	43.16%	09-jul-23	0.500%	Sem.	27.55%	2.44	\$ 90.39	22.29	22.84%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	27.13	44.32%	40.27%	09-jul-23	0.125%	Sem.	27.17%	2.52	\$ 1,165.59	23.00	17.96%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	25.35	24.88%	23.50%	09-jul-23	0.875%	Sem.	25.66%	5.64	\$ 298.80	21.45	18.18%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	29.12	26.17%	24.65%	09-jul-23	3.000%	Sem.	30.11%	4.52	\$ 809.34	24.54	18.66%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.36	23.02%	21.83%	09-jul-23	2.750%	Sem.	27.30%	5.42	\$ 1,572.60	21.91	20.31%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	25.55	27.60%	25.92%	09-jul-23	0.875%	Sem.	25.86%	4.04	\$ 248.13	21.08	21.20%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	36.79	31.76%	29.57%	01-sep-23	6.625%	Sem.	36.16%	3.15	\$ 6,200.00	32.13	14.50%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.95	29.81%	27.86%	01-sep-23	5.875%	Sem.	27.54%	4.28	\$ 770.00	27.87	0.29%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.51	29.20%	27.33%	01-sep-23	5.250%	Sem.	26.16%	4.46	\$ 150.00	27.52	-3.67%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.15	10.54%	10.28%	01-dic-23	7.500%	Sem.	93.19%	2.50	\$ 890.00	88.74	4.97%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	76.86	30.08%	28.10%	10-dic-23	3.000%	Sem.	76.94%	1.13	\$ 565.83	80.51	-4.53%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	68.19	22.50%	21.36%	01-dic-23	3.000%	Sem.	68.36%	2.51	\$ 494.00	68.45	-0.38%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	65.54	18.59%	17.79%	01-ago-23	3.000%	Sem.	66.48%	3.52	\$ 433.00	62.38	5.07%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	64.20	31.14%	29.03%	29-sep-23	Step-up	Sem.	64.76%	1.75	\$ -	64.64	-0.68%	
Mendoza 2029	PMM29	19-mar-29	92.31%	78.67	16.12%	15.52%	19-sep-23	2.750%	Sem.	79.01%	2.23	\$ 518.77	76.82	2.41%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	82.60	23.53%	21.70%	26-jul-23	7.750%	Trim.	82.83%	1.27	\$ 352.08	81.29	1.61%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.26	19.53%	18.66%	27-oct-23	2.500%	Sem.	70.60%	2.68	\$ 366.00	70.04	0.31%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	93.86	11.29%	10.84%	12-ago-23	5.170%	Sem.	93.93%	2.74	\$ 310.08	94.10	-0.26%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.42	15.07%	14.55%	01-nov-23	6.900%	Sem.	80.64%	2.72	\$ 250.00	80.21	0.26%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.70	40.99%	37.48%	10-sep-23	2.750%	Sem.	54.62%	1.65	\$ 225.00	56.20	-4.45%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.12	14.90%	14.13%	17-jul-23	8.950%	Trim.	91.28%	1.71	\$ 112.82	89.85	1.41%	



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%	100.00	6.46%	6.36%	27-sep-23	6.625%	Sem.	100.00%	0.24	\$ 348.47	99.90	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	90.10	12.57%	12.20%	19-jul-23	8.250%	Sem.	90.45%	2.49	\$ 250.00	90.00	0.11%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.30	13.90%	13.45%	04-nov-23	6.750%	Sem.	82.48%	2.80	\$ 400.00	78.50	4.84%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.60	8.68%	8.50%	15-nov-23	6.875%	Sem.	98.61%	0.83	\$ 300.00	97.60	1.02%
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%	109.20	5.62%	5.54%	30-oct-23	9.125%	Sem.	109.06%	2.48	\$ 300.00	107.20	1.87%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.10	10.20%	9.95%	24-jul-23	7.500%	Sem.	92.93%	2.94	\$ 750.00	92.20	2.06%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	94.20	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.25%	4.26	\$ 292.53	91.80	2.61%
YPF 2024	YPF2024	04-abr-24	40.00%	97.00	13.26%	12.85%	04-oct-23	8.750%	Sem.	97.06%	0.70	\$ 530.00	94.90	2.21%
YPF 2025	YPF2025	28-jul-25	100.00%	91.00	14.03%	13.57%	28-jul-23	8.500%	Sem.	91.31%	1.76	\$ 1,500.00	86.60	5.08%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	100.20	9.08%	8.79%	12-ago-23	4.000%	Trim.	100.20%	1.25	\$ 656.03	98.50	1.73%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	91.40	11.83%	11.50%	30-jun-23	9.000%	Sem.	91.77%	3.36	\$ 747.00	84.50	8.17%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	84.10	12.69%	12.32%	27-dic-23	8.500%	Sem.	84.10%	4.43	\$ 500.00	79.60	5.65%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	74.10	12.18%	11.83%	30-sep-23	7.000%	Sem.	74.55%	5.78	\$ 575.00	67.00	10.60%
YPF 2047	YPF2047	15-dic-47	100.00%	68.50	10.91%	10.63%	15-dic-23	7.000%	Sem.	68.58%	9.21	\$ 750.00	64.80	5.71%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	83.30	46.33%	41.93%	02-ago-23	7.750%	Sem.	83.80%	0.48	\$ 300.00	81.60	2.08%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.20	37.22%	34.28%	27-jul-23	9.625%	Sem.	98.27%	0.07	\$ 336.00	98.40	-0.20%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.80	23.51%	21.88%	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	13.56%	12.92%	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%	93.40	10.34%	9.97%	01-ago-23	8.500%	Trim.	93.49%	4.49	\$ 64.00	90.40	3.32%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.93%	8.74%	21-sep-23	7.250%	Sem.	98.92%	0.68	\$ 119.73	99.10	-0.20%



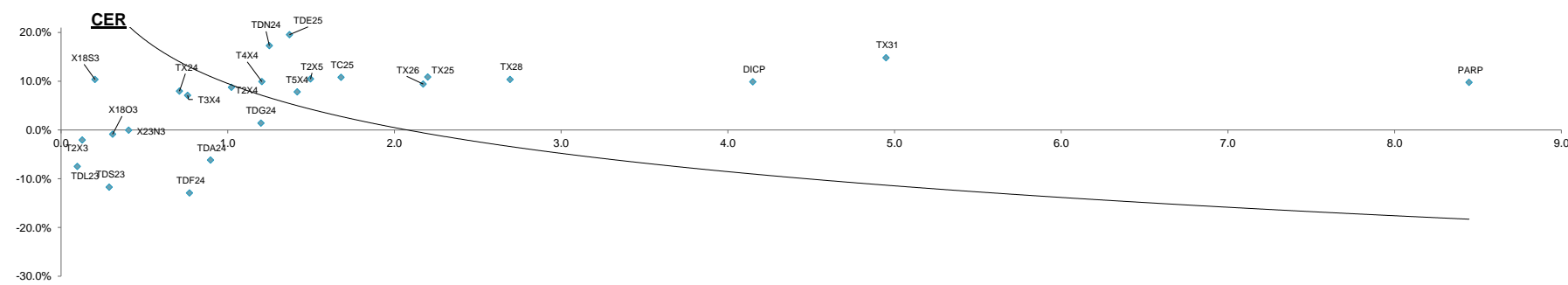
Fixed Income Research

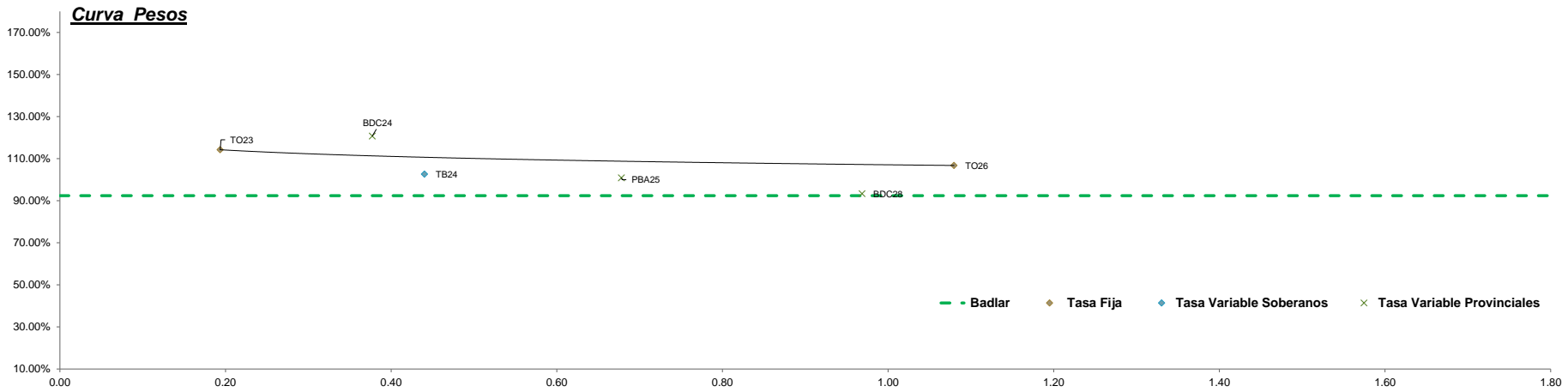


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Ajustables por CER (%)														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	26,101.13	339.62%	148.68%	30-jun-23	Fijo 2%	-	99.18%	0.00	\$ 4,641.30	24,471.08	6.66%
Lecer 07/2023	X18L3	18-jul-23	100.00%	125.34	153.01%	95.23%	18-jul-23	Fijo 0%	-	95.04%	0.03	\$ 121,440.00	117.63	6.56%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,400.05	-7.23%	-7.48%	31-jul-23	Fijo 2%	-	100.84%	0.10	\$ 13,075.00	24,866.60	6.17%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	470.50	-2.06%	-2.07%	13-ago-23	Fija 1.45%	Sem.	100.44%	0.13	\$ 432,188.00	440.38	6.84%
Lecer 09/2023	X18S3	18-sep-23	100.00%	169.97	10.79%	10.36%	18-sep-23	Fijo 0%	-	97.72%	0.20	\$ 46,647.00	162.73	4.45%
Lecer 10/2023	X18O3	18-oct-23	100.00%	110.54	-0.86%	-0.86%	18-oct-23	Fijo 0%	-	100.26%	0.31	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,189.47	-11.22%	-11.73%	29-sep-23	Fijo 2.25%	-	103.63%	0.29	\$ 8,739.00	25,048.55	8.55%
Lecer 11/2023	X23N3	23-nov-23	100.00%	107.58	-0.04%	-0.04%	23-nov-23	Fijo 0%	-	100.02%	0.41	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,204.11	-12.64%	-12.92%	28-feb-24	Fijo 3%	-	111.59%	0.77	\$ 3,709.40	25,979.93	12.41%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	491.95	8.13%	7.97%	25-sep-23	Fija 1.50%	Sem.	95.43%	0.71	\$ 345,783.00	452.20	8.79%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	125.49	7.23%	7.11%	14-oct-23	Fija 3.75%	Sem.	97.43%	0.76	\$ 696,849.00	114.00	10.08%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	27,927.25	-6.15%	-6.18%	30-abr-24	Fijo 3.25%	-	108.33%	0.90	\$ 3,639.00	25,805.00	8.22%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	361.19	8.95%	8.76%	26-jul-23	Fija 1.55%	Sem.	92.76%	1.02	\$ 309,278.00	330.00	9.45%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	26,906.84	1.41%	1.41%	30-ago-24	Fijo 3.25%	Sem.	102.19%	1.20	\$ -	330.00	8053.59%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	119.85	10.16%	9.92%	14-oct-23	Fija 4%	Sem.	92.98%	1.20	\$ 1,785,858.00	109.70	9.25%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	16.68%	17.30%	29-nov-24	Fijo 3.25%	Sem.	83.56%	1.25	\$ -	330.00	6566.67%
Bono del Tesoro CER 12/2024	TX54	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	18.49%	19.55%	31-ene-25	Fijo 3.25%	Sem.	79.76%	1.37	\$ -	330.00	6263.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	117.29	10.74%	10.47%	14-ago-23	Fija 4.25%	Sem.	90.92%	1.50	\$ 1,339,394.00	108.69	7.91%
BONCER 2025	TC25	27-abr-25	100.00%	1,023.13	11.10%	10.81%	27-oct-23	Fija 4%	Sem.	88.99%	1.68	\$ 29,907.80	901.80	13.45%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	183.00	11.17%	10.87%	09-nov-23	Fija 1.80%	Sem.	81.52%	2.20	\$ 48,154.00	156.80	16.71%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	390.00	9.64%	9.42%	09-nov-23	Fija 2.00%	Sem.	84.73%	2.17	\$ 190,747.00	342.27	13.95%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	366.00	10.63%	10.36%	09-nov-23	Fija 2.25%	Sem.	79.49%	2.69	\$ 75,905.00	315.76	15.91%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	115.00	15.37%	14.83%	30-nov-23	Fija 2.5%	Sem.	52.03%	4.95	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,806.82	10.13%	9.89%	30-jun-23	Fija 5.83%	Sem.	84.04%	4.15	\$ 10,472.48	6,529.81	19.56%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,530.00	10.01%	9.77%	02-oct-23	1.77%	Sem.	49.83%	8.45	\$ 2,860.55	3,218.00	9.70%
Tasa Fija														
Letra del Tesoro a Dcto. 30/06/23	S30J3	30-jun-23	100.00%	99.35	228.75%	119.40%	30-jun-23	Fijo 0%	-	99.35%	0.00	\$ 21,726.00	92.97	6.86%
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	93.50	110.30%	76.89%	31-jul-23	Fijo 0%	-	93.50%	0.05	\$ 30,768.00	86.73	7.80%
Bote 10/2023	TO23	18-oct-23	100.00%	82.05	146.85%	114.23%	17-oct-23	Fija 16.00%	Sem.	79.51%	0.19	\$ 64,150.35	74.60	9.99%
Bote 10/2026	TO26	18-oct-26	100.00%	22.20	135.24%	106.75%	17-oct-23	Fija 15.50%	Sem.	21.53%	1.08	\$ 96,569.71	19.40	14.43%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.75	61.66%	54.29%	23-nov-23	Fija 43.25%	Sem.	86.99%	1.16	\$ 502,949.00	90.46	0.31%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	111.37	149.31%	102.62%	18-jul-23	Badlar + 500pbs	Trim.	94.61%	0.44	\$ 9,297.00	107.00	4.08%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	121.35	187.21%	120.73%	29-jun-23	Badlar + 325pbs	Trim.	90.56%	0.38	\$ 43,603.35	114.00	6.45%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	111.50	131.39%	93.34%	22-ago-23	Badlar + 375pbs	Trim.	102.06%	0.97	\$ 13,262.47	101.45	9.91%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	108.45	145.80%	100.85%	12-jul-23	Badlar + 375pbs	Trim.	91.39%	0.68	\$ -	97.00	11.80%
Dólar Linked														
Bono Dual 06/2023	TDJ23	30-jun-23	100.00%	26,101.13	-98.98%	-452.35%	30-jun-23	0.00%	-	102.54%	0.00	\$ 4,641.30	24,471.08	6.66%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,400.05	-33.21%	-39.63%	31-jul-23	0.00%	-	103.72%	0.15	\$ 13,075.00	24,866.60	6.17%
Bote vinculado al Dólar 07/2023	TV3	31-jul-23	100.00%	25,673.95	-9.07%	-9.29%	31-jul-23	0.00%	Sem.	100.86%	0.09	\$ 1,298.00	24,322.56	5.56%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,189.47	-22.81%	-25.05%	29-sep-23	0.00%	-	106.82%	0.34	\$ 8,739.00	25,048.55	8.55%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	26,947.25	-14.56%	-15.13%	31-oct-23	0.40%	Sem.	105.68%	0.39	\$ 466.00	25,000.00	7.79%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,204.11	-18.51%	-19.13%	28-feb-24	0.00%	-	114.73%	0.83	\$ 3,709.40	25,979.93	12.41%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	27,243.63	-7.33%	-7.47%	30-oct-23	0.40%	Sem.	106.96%	0.87	\$ 1,278.00	25,237.32	7.95%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	27,927.25	-10.44%	-10.53%	30-abr-24	0.00%	-	109.72%	0.94	\$ 3,639.00	25,805.00	8.22%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	26,906.84	-4.46%	-4.44%	30-ago-24	0.00%	-	105.71%	1.27	\$ -	25,805.00	4.27%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	26,395.53	-2.32%	-2.33%	30-sep-23	0.50%	Sem.	103.64%	1.27	\$ 488.00	25,050.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	10.46%	10.71%	29-nov-24	0.00%	-	86.43%	1.32	\$ -	25,805.00	-14.75%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	12.46%	12.95%	31-ene-25	0.00%	-	82.50%	1.45	\$ -	25,805.00	-18.62%

Dólar **254.5417**
Tasa Ref. **97.000%**
Badlar Priv. **92.391%**
Badlar Priv. **92.391%**
Libor 90 días **5.54%**

CER **107.2013**





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