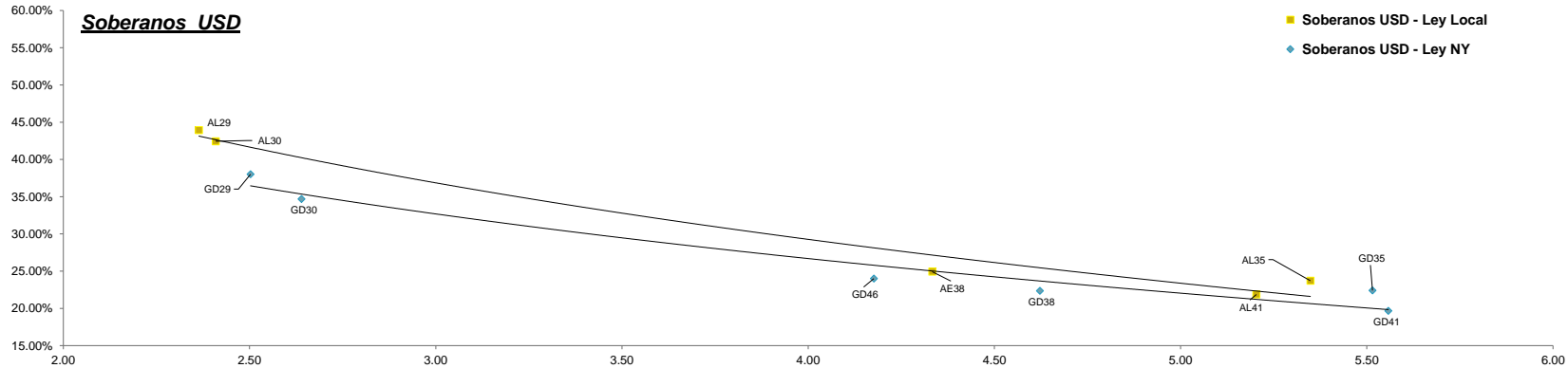


Fixed Income Research

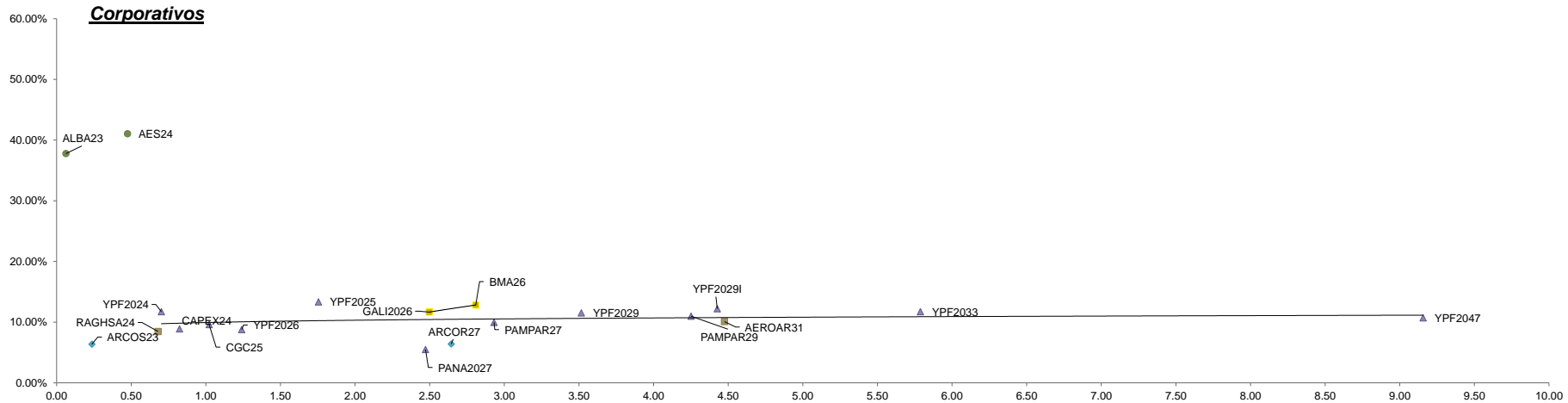
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	32.14	41.62%	38.01%	09-jul-23	1.000%	Sem.	32.46%	2.50	\$ 2,635.03	25.72	24.96%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.82	37.70%	34.69%	09-jul-23	0.500%	Sem.	32.98%	2.64	\$ 16,090.61	26.46	24.04%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	29.65	23.66%	22.40%	09-jul-23	1.500%	Sem.	30.15%	5.52	\$ 20,501.72	23.45	26.44%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.15	23.60%	22.35%	09-jul-23	3.875%	Sem.	36.33%	4.62	\$ 11,405.07	28.96	21.37%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.95	20.64%	19.67%	09-jul-23	3.500%	Sem.	33.07%	5.56	\$ 10,482.11	25.87	23.50%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.82	25.44%	24.00%	09-jul-23	1.500%	Sem.	30.32%	4.18	\$ 2,092.00	23.74	25.61%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.24	48.76%	43.93%	09-jul-23	1.000%	Sem.	28.11%	2.36	\$ 2,194.28	21.99	28.42%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	27.19	46.94%	42.44%	09-jul-23	0.500%	Sem.	27.13%	2.41	\$ 13,517.56	20.77	30.91%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	28.29	25.11%	23.71%	09-jul-23	1.500%	Sem.	28.09%	5.35	\$ 19,069.87	21.76	30.01%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.97	26.48%	24.93%	09-jul-23	3.875%	Sem.	32.37%	4.33	\$ 7,216.66	26.59	23.99%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	29.88	23.06%	21.87%	09-jul-23	3.500%	Sem.	29.39%	5.20	\$ 1,500.11	23.16	29.02%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	27.35	47.98%	43.29%	09-jul-23	0.500%	Sem.	27.52%	2.43	\$ 90.39	22.29	22.70%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	28.01	42.91%	39.09%	09-jul-23	0.125%	Sem.	28.05%	2.55	\$ 1,165.59	23.00	21.78%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.22	24.25%	22.93%	09-jul-23	0.875%	Sem.	26.53%	5.70	\$ 298.80	21.45	22.24%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	29.01	26.28%	24.75%	09-jul-23	3.000%	Sem.	30.01%	4.51	\$ 809.34	24.54	18.22%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.96	22.59%	21.44%	09-jul-23	2.750%	Sem.	27.91%	5.47	\$ 1,572.60	21.91	23.05%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.32	26.82%	25.23%	09-jul-23	0.875%	Sem.	26.63%	4.12	\$ 248.13	21.08	24.86%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	37.91	30.73%	28.67%	01-sep-23	6.625%	Sem.	37.25%	3.21	\$ 6,200.00	32.13	17.99%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.83	29.96%	28.00%	01-sep-23	5.875%	Sem.	27.42%	4.26	\$ 770.00	27.87	-0.14%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.74	29.02%	27.17%	01-sep-23	5.250%	Sem.	26.39%	4.47	\$ 150.00	27.52	-2.83%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	93.72	10.29%	10.04%	01-dic-23	7.500%	Sem.	93.76%	2.50	\$ 890.00	88.74	5.61%
Cordoba 2025	PDCAR25	10-dic-25	83.33%	76.58	30.54%	28.51%	10-dic-23	3.000%	Sem.	76.67%	1.13	\$ 565.83	80.51	-4.88%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	68.32	22.44%	21.31%	01-dic-23	3.000%	Sem.	68.50%	2.51	\$ 494.00	68.45	-0.19%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	66.20	18.30%	17.53%	01-ago-23	3.000%	Sem.	67.14%	3.52	\$ 433.00	62.38	6.12%
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	64.26	31.14%	29.03%	29-sep-23	Step-up	Sem.	64.83%	1.74	\$ -	64.64	-0.59%
Mendoza 2029	PMM29	19-mar-29	92.31%	78.77	16.08%	15.48%	19-sep-23	2.750%	Sem.	79.11%	2.23	\$ 518.77	76.82	2.54%
Chubut 2026	BOGAR26	26-jul-26	54.17%	82.47	23.74%	21.88%	26-jul-23	7.750%	Trim.	82.71%	1.26	\$ 352.08	81.29	1.45%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.66	19.33%	18.47%	27-oct-23	2.500%	Sem.	71.00%	2.68	\$ 366.00	70.04	0.89%
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.07	11.21%	10.77%	12-ago-23	5.170%	Sem.	94.14%	2.74	\$ 310.08	94.10	-0.03%
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.21	15.19%	14.65%	01-nov-23	6.900%	Sem.	80.43%	2.71	\$ 250.00	80.21	0.00%
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.82	40.92%	37.42%	10-sep-23	2.750%	Sem.	54.75%	1.65	\$ 225.00	56.20	-4.23%
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.65	14.54%	13.81%	17-jul-23	8.950%	Trim.	91.80%	1.71	\$ 112.82	89.85	2.00%



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	6.49%	6.39%	09-oct-23	8.250%	Sem.	104.91%	2.64	\$ 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%	91.40	11.99%	11.66%	19-jul-23	8.250%	Sem.	91.71%	2.50	\$ 250.00	90.00	1.56%
Banco Macro 2026	BMA26	04-nov-26	100.00%	83.80	13.23%	12.82%	04-nov-23	6.750%	Sem.	83.97%	2.81	\$ 400.00	78.50	6.75%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.30	9.08%	8.88%	15-nov-23	6.875%	Sem.	98.31%	0.82	\$ 300.00	97.60	0.72%
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%	1.02	\$ 220.20	99.50	0.30%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	109.30	5.57%	5.50%	30-oct-23	9.125%	Sem.	109.16%	2.47	\$ 300.00	107.20	1.96%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.40	10.20%	9.95%	24-jul-23	7.500%	Sem.	92.93%	2.93	\$ 750.00	92.20	2.39%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	95.30	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.25%	4.25	\$ 292.53	91.80	3.81%
YPF 2024	YPF2024	04-abr-24	40.00%	97.80	12.07%	11.73%	04-oct-23	8.750%	Sem.	97.85%	0.70	\$ 530.00	94.90	3.06%
YPF 2025	YPF2025	28-jul-25	100.00%	91.40	13.78%	13.34%	28-jul-23	8.500%	Sem.	91.70%	1.75	\$ 1,500.00	86.60	5.54%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	100.20	9.08%	8.79%	12-ago-23	4.000%	Trim.	100.20%	1.24	\$ 656.03	98.50	1.73%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	91.40	11.85%	11.51%	30-dic-23	9.000%	Sem.	91.40%	3.52	\$ 747.00	84.50	8.17%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	84.50	12.58%	12.21%	27-dic-23	8.500%	Sem.	84.51%	4.43	\$ 500.00	79.60	6.16%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	74.60	12.06%	11.72%	30-sep-23	7.000%	Sem.	75.05%	5.79	\$ 575.00	67.00	11.34%
YPF 2047	YPF2047	15-dic-47	100.00%	68.00	11.00%	10.71%	15-dic-23	7.000%	Sem.	68.09%	9.16	\$ 750.00	64.80	4.94%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	83.80	45.26%	41.05%	02-ago-23	7.750%	Sem.	84.29%	0.48	\$ 300.00	81.60	2.70%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.10	41.34%	37.77%	27-jul-23	9.625%	Sem.	98.17%	0.06	\$ 336.00	98.40	-0.30%
Albanesi 2027	ALBA27	01-dic-27	91.00%	77.80	23.54%	21.90%	01-dic-23	9.875%	Trim.	77.96%	1.93	\$ 305.76	78.00	-0.26%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.70	13.43%	12.80%	01-ago-23	9.375%	Trim.	90.81%	1.57	\$ 191.25	89.90	0.89%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.90	10.47%	10.08%	01-ago-23	8.500%	Trim.	93.00%	4.48	\$ 64.00	90.40	2.77%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.10	8.64%	8.46%	21-sep-23	7.250%	Sem.	99.12%	0.68	\$ 119.73	99.10	0.00%



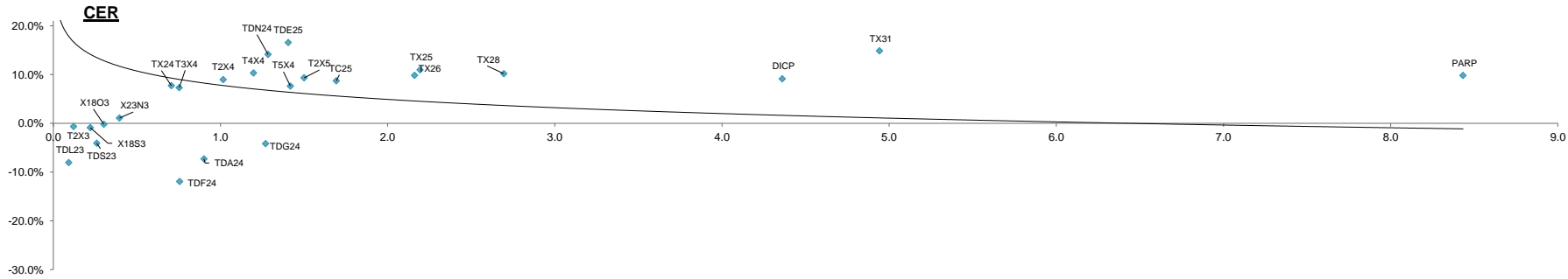
Fixed Income Research

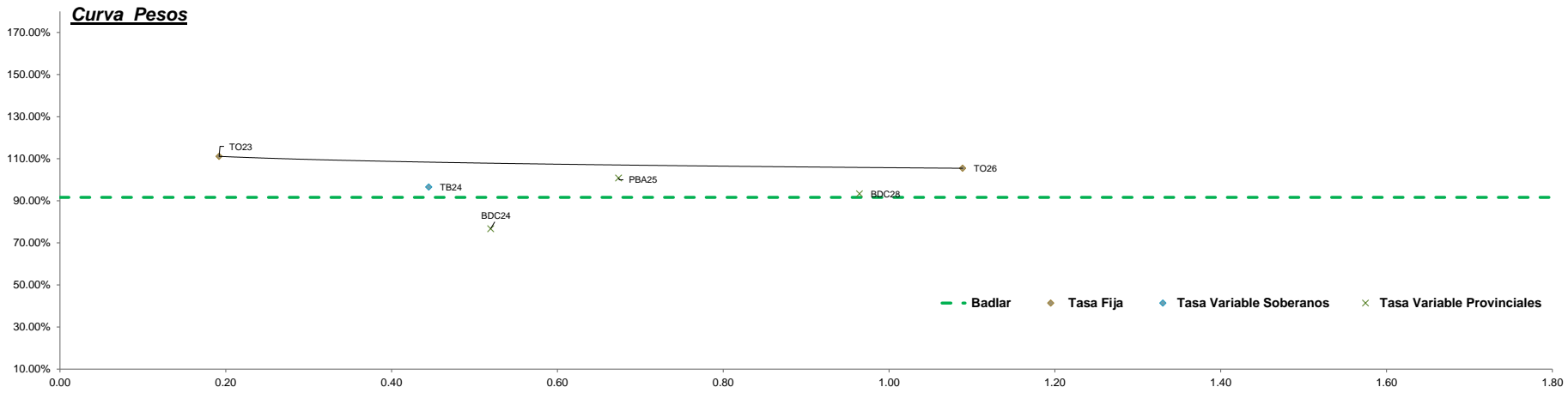


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Ajustables por CER (*)														
Lecer 07/2023	X18L3	18-jul-23	100.00%	126.08	148.94%	93.29%	18-jul-23	Fijo 0%	-	95.60%	0.03	\$ 121,440.00	117.63	7.19%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,539.80	-7.76%	-8.05%	31-jul-23	Fijo 2%	-	100.84%	0.09	\$ 13,075.00	24,866.60	6.73%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	472.08	-0.65%	-0.65%	13-ago-23	Fija 1.45%	Sem.	100.25%	0.12	\$ 432,188.00	440.38	7.20%
Lecer 09/2023	X18S3	18-sep-23	100.00%	175.17	-0.89%	-0.89%	18-sep-23	Fijo 0%	-	100.20%	0.22	\$ 46,647.00	162.73	7.65%
Lecer 10/2023	X18O3	18-oct-23	100.00%	110.89	-0.19%	-0.19%	18-oct-23	Fijo 0%	-	100.06%	0.30	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,787.86	-4.03%	-4.09%	29-sep-23	Fijo 2.25%	-	101.56%	0.26	\$ 8,739.00	25,048.55	6.94%
Lecer 11/2023	X23N3	23-nov-23	100.00%	107.65	1.10%	1.10%	23-nov-23	Fijo 0%	-	99.56%	0.40	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,125.02	-11.70%	-11.94%	28-feb-24	Fijo 3%	-	110.70%	0.76	\$ 3,709.40	25,979.93	12.11%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	495.63	7.86%	7.71%	25-sep-23	Fija 1.50%	Sem.	95.63%	0.71	\$ 345,783.00	452.20	9.60%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	126.00	7.44%	7.31%	14-oct-23	Fija 3.75%	Sem.	97.29%	0.75	\$ 696,849.00	114.00	10.53%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,339.81	-7.24%	-7.29%	30-abr-24	Fijo 1.25%	-	109.34%	0.90	\$ 3,639.00	25,805.00	9.82%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	362.50	9.16%	8.96%	26-jul-23	Fija 1.55%	Sem.	92.61%	1.02	\$ 309,278.00	330.00	9.85%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	27,763.07	-4.20%	-4.18%	30-ago-24	Fijo 3.25%	Sem.	109.51%	1.27	\$ -	330.00	8313.05%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	119.95	10.59%	10.33%	14-oct-23	Fija 4%	Sem.	92.55%	1.20	\$ 1,785,858.00	109.70	9.34%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	13.70%	14.13%	29-nov-24	Fijo 3.25%	Sem.	86.78%	1.28	\$ -	330.00	6566.67%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	95.25	7.79%	7.64%	13-dic-23	Fija 4.25%	Sem.	95.25%	1.42	\$ 48,154.00	109.70	-13.17%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	15.78%	16.56%	31-ene-25	Sem.	82.84%	1.41	\$ -	330.00	6263.64%	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	120.00	9.54%	9.32%	14-ago-23	Fija 4.25%	Sem.	92.52%	1.50	\$ 1,339,394.00	108.69	10.40%
BONCER 2025	TC25	27-abr-25	100.00%	1,066.26	8.89%	8.70%	27-oct-23	Fija 4%	Sem.	92.24%	1.69	\$ 29,907.80	901.80	18.24%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	183.70	11.26%	10.96%	09-nov-23	Fija 1.80%	Sem.	81.39%	2.19	\$ 48,154.00	156.80	17.16%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	388.68	10.08%	9.84%	09-nov-23	Fija 2.00%	Sem.	84.00%	2.16	\$ 190,747.00	342.27	13.56%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	370.00	10.43%	10.17%	09-nov-23	Fija 2.25%	Sem.	79.93%	2.69	\$ 75,905.00	315.76	17.18%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	115.53	15.40%	14.85%	30-nov-23	Fija 2.5%	Sem.	51.99%	4.94	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,840.00	9.33%	9.13%	01-ene-24	Fija 5.83%	Sem.	86.36%	4.36	\$ 10,472.48	6,529.81	20.06%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,536.00	10.06%	9.82%	02-oct-23	1.77%	Sem.	49.65%	8.43	\$ 2,860.55	3,218.00	9.88%
Tasa Fija														
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	94.40	97.10%	69.85%	31-jul-23	Fijo 0%	-	94.40%	0.05	\$ 30,768.00	86.73	8.84%
Bote 10/2023	TO23	18-oct-23	100.00%	82.95	141.98%	111.11%	17-oct-23	Fija 16.00%	Sem.	80.31%	0.19	\$ 64,150.35	74.60	11.19%
Bote 10/2026	TO26	18-oct-26	100.00%	22.62	133.25%	105.45%	17-oct-23	Fija 15.50%	Sem.	21.92%	1.09	\$ 96,569.71	19.40	16.60%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.75	61.96%	54.52%	23-nov-23	Fija 43.25%	Sem.	86.78%	1.15	\$ 502,949.00	90.46	0.31%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	114.89	137.49%	96.56%	18-jul-23	Badlar + 500pbs	Trim.	97.20%	0.44	\$ 9,297.00	107.00	7.37%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	100.75	101.74%	76.71%	29-sep-23	Badlar + 325pbs	Trim.	109.62%	0.52	\$ 43,603.35	114.00	-11.62%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	111.50	131.40%	93.34%	22-ago-23	Badlar + 375pbs	Trim.	101.61%	0.96	\$ 13,262.47	101.45	9.91%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	108.95	145.78%	100.84%	12-jul-23	Badlar + 375pbs	Trim.	91.45%	0.67	\$ -	97.00	12.32%
Dólar Linked														
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,539.80	-35.06%	-42.40%	31-jul-23	0.00%	-	103.74%	0.15	\$ 13,075.00	24,866.60	6.73%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	25,846.15	-11.30%	-11.64%	31-jul-23	0.00%	Sem.	101.02%	0.09	\$ 1,298.00	24,322.56	6.26%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,787.86	-16.84%	-18.02%	29-sep-23	0.00%	-	104.70%	0.30	\$ 8,739.00	25,048.55	6.94%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	26,995.60	-13.94%	-14.46%	31-oct-23	0.40%	Sem.	105.33%	0.38	\$ 466.00	25,000.00	7.98%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,125.02	-17.69%	-18.26%	28-feb-24	0.00%	-	113.84%	0.81	\$ 3,709.40	25,979.93	12.11%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	26,975.00	-5.70%	-5.78%	30-oct-23	0.40%	Sem.	105.36%	0.86	\$ 1,278.00	25,237.32	6.89%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,339.81	-11.52%	-11.64%	30-abr-24	0.00%	-	110.77%	0.95	\$ 3,639.00	25,805.00	9.82%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	27,763.07	-6.50%	-6.45%	30-ago-24	0.00%	-	108.52%	1.30	\$ -	25,805.00	7.59%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	26,050.00	-0.89%	-0.90%	30-sep-23	0.50%	Sem.	101.76%	1.26	\$ 488.00	25,050.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	10.85%	11.11%	29-nov-24	0.00%	-	85.99%	1.32	\$ -	25,805.00	-14.75%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	12.81%	13.32%	31-ene-25	0.00%	-	82.08%	1.45	\$ -	25,805.00	-18.62%

Dólar 255.8417
Tasa Ref. 97.000%
Badlar Priv. 91.625%
Badlar Priv. 91.625%
Libor 90 días 5.53%

CER 107.7394





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