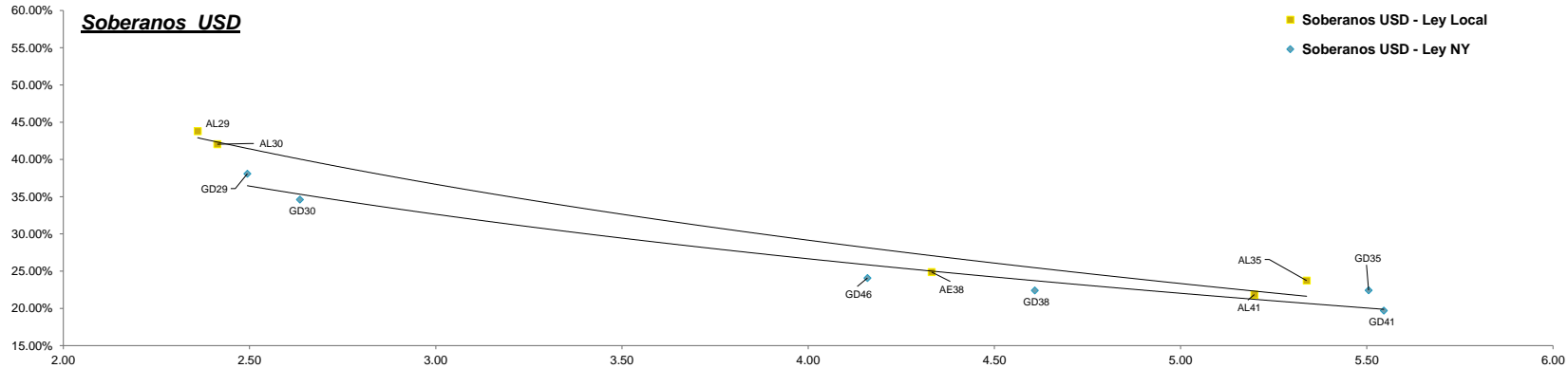


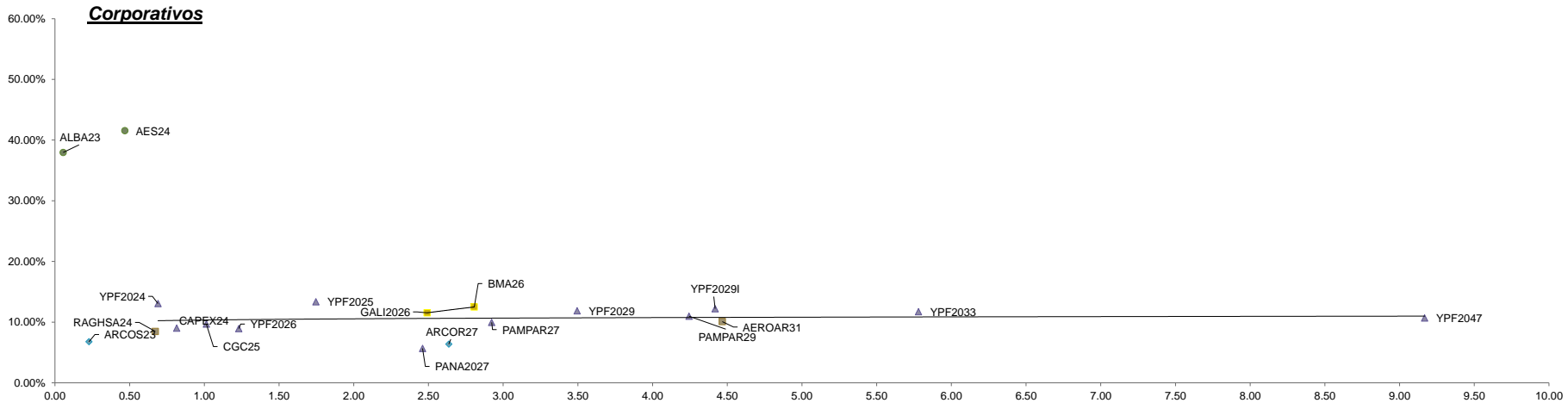
Fixed Income Research

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%	32.17	41.70%	38.08%	09-jul-23	1.000%	Sem.	32.50%	2.49	\$ 2,635.03	25.72	25.08%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	32.98	37.59%	34.60%	09-jul-23	0.500%	Sem.	33.14%	2.63	\$ 16,090.61	26.46	24.64%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	29.65	23.69%	22.43%	09-jul-23	1.500%	Sem.	30.16%	5.50	\$ 20,501.72	23.45	26.44%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.09	23.66%	22.41%	09-jul-23	3.875%	Sem.	36.29%	4.61	\$ 11,405.07	28.96	21.17%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.92	20.67%	19.70%	09-jul-23	3.500%	Sem.	33.06%	5.55	\$ 10,482.11	25.87	23.39%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	29.77	25.52%	24.07%	09-jul-23	1.500%	Sem.	30.28%	4.16	\$ 2,092.00	23.74	25.40%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.43	48.58%	43.79%	09-jul-23	1.000%	Sem.	28.29%	2.36	\$ 2,194.28	21.99	29.29%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	27.54	46.46%	42.04%	09-jul-23	0.500%	Sem.	27.47%	2.41	\$ 13,517.56	20.77	32.60%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	28.31	25.14%	23.73%	09-jul-23	1.500%	Sem.	28.11%	5.34	\$ 19,069.87	21.76	30.10%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	33.11	26.42%	24.88%	09-jul-23	3.875%	Sem.	32.50%	4.33	\$ 7,216.66	26.59	24.52%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	29.95	23.05%	21.85%	09-jul-23	3.500%	Sem.	29.45%	5.20	\$ 1,500.11	23.16	29.32%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	27.39	48.06%	43.36%	09-jul-23	0.500%	Sem.	27.57%	2.42	\$ 90.39	22.29	22.88%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	28.36	42.46%	38.72%	09-jul-23	0.125%	Sem.	28.40%	2.55	\$ 1,165.59	23.00	23.30%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.17	24.32%	22.99%	09-jul-23	0.875%	Sem.	26.48%	5.69	\$ 298.80	21.45	22.00%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	29.13	26.21%	24.69%	09-jul-23	3.000%	Sem.	30.15%	4.51	\$ 809.34	24.54	18.70%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.81	22.72%	21.56%	09-jul-23	2.750%	Sem.	27.78%	5.45	\$ 1,572.60	21.91	22.36%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.70	26.49%	24.93%	09-jul-23	0.875%	Sem.	27.01%	4.15	\$ 248.13	21.08	26.66%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.03	30.69%	28.64%	01-sep-23	6.625%	Sem.	37.35%	3.21	\$ 6,200.00	32.13	18.36%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.81	30.04%	28.07%	01-sep-23	5.875%	Sem.	27.39%	4.24	\$ 770.00	27.87	-0.22%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	26.89	28.93%	27.09%	01-sep-23	5.250%	Sem.	26.52%	4.48	\$ 150.00	27.52	-2.29%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	94.01	10.17%	9.92%	01-dic-23	7.500%	Sem.	94.05%	2.49	\$ 890.00	88.74	5.94%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	76.57	30.70%	28.65%	10-dic-23	3.000%	Sem.	76.67%	1.12	\$ 565.83	80.51	-4.89%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	68.24	22.53%	21.39%	01-dic-23	3.000%	Sem.	68.44%	2.50	\$ 494.00	68.45	-0.31%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	66.20	18.32%	17.55%	01-ago-23	3.000%	Sem.	67.15%	3.52	\$ 433.00	62.38	6.12%	
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	64.22	31.27%	29.15%	29-sep-23	Step-up	Sem.	64.81%	1.73	\$ -	64.64	-0.65%	
Mendoza 2029	PMM29	19-mar-29	92.31%	78.89	16.04%	15.44%	19-sep-23	2.750%	Sem.	79.24%	2.22	\$ 518.77	76.82	2.69%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	82.47	23.83%	21.95%	26-jul-23	7.750%	Trim.	82.72%	1.25	\$ 352.08	81.29	1.45%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	70.92	19.21%	18.36%	27-oct-23	2.500%	Sem.	71.27%	2.68	\$ 366.00	70.04	1.26%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.13	11.19%	10.75%	12-ago-23	5.170%	Sem.	94.20%	2.73	\$ 310.08	94.10	0.03%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.47	15.08%	14.55%	01-nov-23	6.900%	Sem.	80.70%	2.70	\$ 250.00	80.21	0.32%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.81	41.07%	37.54%	10-sep-23	2.750%	Sem.	54.77%	1.64	\$ 225.00	56.20	-4.25%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.96	14.35%	13.64%	17-jul-23	8.950%	Trim.	92.11%	1.70	\$ 112.82	89.85	2.35%	



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.	104.90%	2.64	\$ 127.94	105.20	-0.19%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.89%	6.77%	27-sep-23	6.625%	Sem.	99.90%	0.23	\$ 348.47	99.90	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	91.70	11.87%	11.54%	19-jul-23	8.250%	Sem.	92.00%	2.49	\$ 250.00	90.00	1.89%
Banco Macro 2026	BMA26	04-nov-26	100.00%	84.60	12.89%	12.50%	04-nov-23	6.750%	Sem.	84.77%	2.81	\$ 400.00	78.50	7.77%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.20	9.22%	9.02%	15-nov-23	6.875%	Sem.	98.22%	0.82	\$ 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%	1.01	\$ 220.20	99.50	0.20%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.80	5.75%	5.67%	30-oct-23	9.125%	Sem.	108.66%	2.46	\$ 300.00	107.20	1.49%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.90	10.21%	9.96%	24-jul-23	7.500%	Sem.	92.94%	2.92	\$ 750.00	92.20	2.93%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	95.40	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.26%	4.24	\$ 292.53	91.80	3.92%
YPF 2024	YPF2024	04-abr-24	40.00%	96.90	13.49%	13.06%	04-oct-23	8.750%	Sem.	96.97%	0.69	\$ 530.00	94.90	2.11%
YPF 2025	YPF2025	28-jul-25	100.00%	91.40	13.80%	13.36%	28-jul-23	8.500%	Sem.	91.71%	1.75	\$ 1,500.00	86.60	5.54%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	100.00	9.25%	8.94%	12-ago-23	4.000%	Trim.	100.00%	1.23	\$ 656.03	98.50	1.52%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	90.30	12.21%	11.86%	30-dic-23	9.000%	Sem.	90.31%	3.50	\$ 747.00	84.50	6.86%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	84.50	12.59%	12.21%	27-dic-23	8.500%	Sem.	84.52%	4.42	\$ 500.00	79.60	6.16%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	74.60	12.07%	11.72%	30-sep-23	7.000%	Sem.	75.06%	5.78	\$ 575.00	67.00	11.34%
YPF 2047	YPF2047	15-dic-47	100.00%	68.20	10.96%	10.68%	15-dic-23	7.000%	Sem.	68.31%	9.17	\$ 750.00	64.80	5.25%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	83.80	45.86%	41.55%	02-ago-23	7.750%	Sem.	84.30%	0.47	\$ 300.00	81.60	2.70%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.30	41.57%	37.96%	27-jul-23	9.625%	Sem.	98.37%	0.06	\$ 336.00	98.40	-0.10%
Albanesi 2027	ALBA27	01-dic-27	91.00%	78.20	23.28%	21.68%	01-dic-23	9.875%	Trim.	78.38%	1.93	\$ 305.76	78.00	0.26%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	90.60	13.53%	12.90%	01-ago-23	9.375%	Trim.	90.71%	1.57	\$ 191.25	89.90	0.78%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.90	10.47%	10.09%	01-ago-23	8.500%	Trim.	93.00%	4.47	\$ 64.00	90.40	2.77%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.10	8.65%	8.47%	21-sep-23	7.250%	Sem.	99.12%	0.67	\$ 119.73	99.10	0.00%



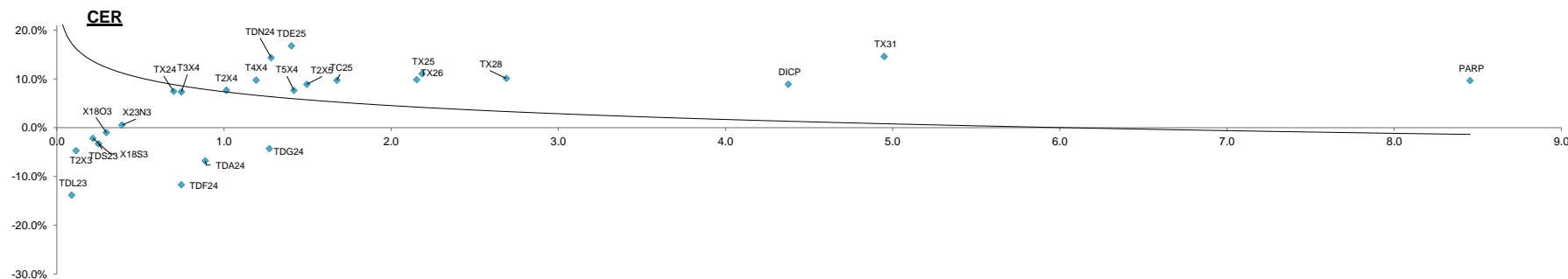
Fixed Income Research



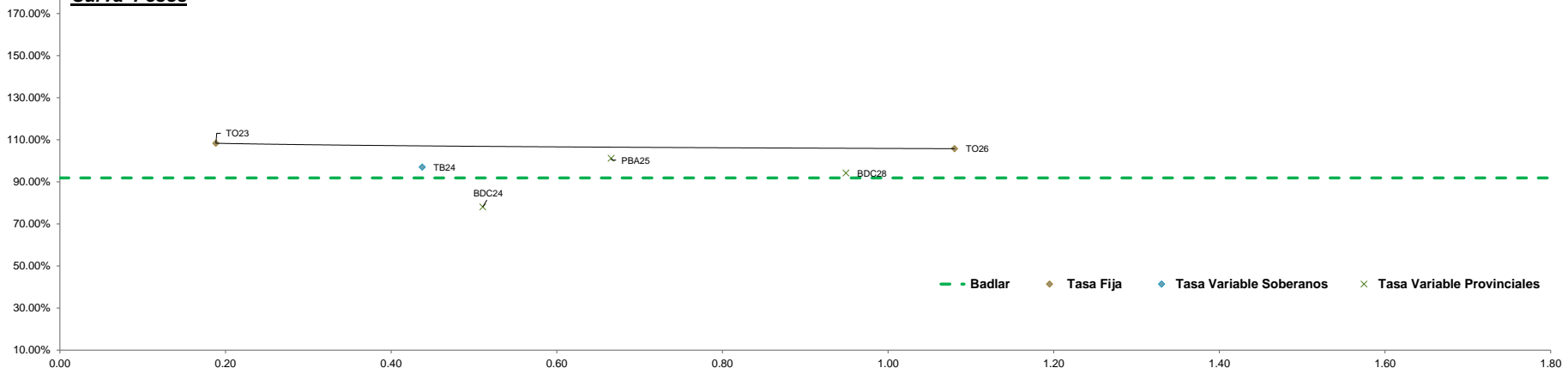
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Ajustables por CER (*)														
Lecer 07/2023	X18L3	18-jul-23	100.00%	126.85	157.61%	96.49%	18-jul-23	Fijo 0%	-	96.19%	0.02	\$ 121,440.00	117.63	7.84%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,710.46	-12.99%	-13.84%	31-jul-23	Fijo 2%	-	101.21%	0.09	\$ 13,075.00	24,866.60	7.42%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	475.49	-4.67%	-4.73%	13-ago-23	Fija 1.45%	Sem.	100.70%	0.12	\$ 432,188.00	440.38	7.97%
Lecer 09/2023	X18S3	18-sep-23	100.00%	176.10	-2.17%	-2.19%	18-sep-23	Fijo 0%	-	100.46%	0.22	\$ 46,647.00	162.73	8.22%
Lecer 10/2023	X18O3	18-oct-23	100.00%	111.44	-1.01%	-1.01%	18-oct-23	Fijo 0%	-	100.30%	0.30	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,796.74	-3.26%	-3.30%	29-sep-23	Fijo 2.25%	-	101.31%	0.25	\$ 8,739.00	25,048.55	6.98%
Lecer 11/2023	X23N3	23-nov-23	100.00%	108.17	0.54%	0.54%	23-nov-23	Fijo 0%	-	99.79%	0.39	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,123.20	-11.47%	-11.71%	28-feb-24	Fijo 3%	-	110.37%	0.74	\$ 3,709.40	25,979.93	12.10%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	498.13	7.59%	7.45%	25-sep-23	Fija 1.50%	Sem.	95.86%	0.70	\$ 345,783.00	452.20	10.16%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	126.39	7.46%	7.32%	14-oct-23	Fija 3.75%	Sem.	97.31%	0.75	\$ 696,849.00	114.00	10.87%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,275.00	-6.76%	-6.80%	30-abr-24	Fijo 3.25%	-	108.78%	0.89	\$ 3,639.00	25,805.00	9.57%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	368.50	7.81%	7.67%	26-jul-23	Fija 1.55%	Sem.	93.89%	1.01	\$ 309,278.00	330.00	11.67%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	27,873.08	-4.31%	-4.29%	30-ago-24	Fijo 3.25%	Sem.	109.66%	1.27	\$ -	330.00	8346.39%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	121.20	9.98%	9.74%	14-oct-23	Fija 4%	Sem.	93.24%	1.19	\$ 1,785,858.00	109.70	10.48%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	13.90%	14.34%	29-nov-24	Fijo 3.25%	Sem.	86.56%	1.28	\$ -	330.00	6566.67%
Bono del Tesoro CER 12/2024	T5X4	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	15.96%	16.76%	31-ene-25	Fijo 3.25%	Sem.	82.62%	1.40	\$ -	330.00	6263.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	121.17	9.10%	8.90%	14-ago-23	Fija 4.25%	Sem.	93.15%	1.50	\$ 1,339,394.00	108.69	11.48%
BONCER 2025	TC25	27-abr-25	100.00%	1,051.63	9.96%	9.72%	27-oct-23	Fija 4%	Sem.	90.71%	1.68	\$ 29,907.80	901.80	16.61%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	184.00	11.35%	11.04%	09-nov-23	Fija 1.80%	Sem.	81.30%	2.18	\$ 48,154.00	156.80	17.35%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	390.06	10.07%	9.83%	09-nov-23	Fija 2.00%	Sem.	84.06%	2.15	\$ 190,747.00	342.27	13.96%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	371.90	10.37%	10.11%	09-nov-23	Fija 2.25%	Sem.	80.12%	2.69	\$ 75,905.00	315.76	17.78%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	117.55	15.11%	14.58%	30-nov-23	Fija 2.5%	Sem.	52.75%	4.95	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,949.50	9.08%	8.88%	01-ene-24	Fija 5.83%	Sem.	87.30%	4.38	\$ 10,472.48	6,529.81	21.74%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,600.00	9.88%	9.64%	02-oct-23	1.77%	Sem.	50.41%	8.45	\$ 2,860.55	3,218.00	11.87%
Tasa Fija														
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	94.75	101.98%	72.23%	31-jul-23	Fijo 0%	-	94.75%	0.04	\$ 30,768.00	86.73	9.25%
Bote 10/2023	TO23	18-oct-23	100.00%	83.99	137.69%	108.34%	17-oct-23	Fija 16.00%	Sem.	81.21%	0.19	\$ 64,150.35	74.60	12.59%
Bote 10/2026	TO26	18-oct-26	100.00%	22.70	133.74%	105.77%	17-oct-23	Fija 15.50%	Sem.	21.97%	1.08	\$ 96,569.71	19.40	17.01%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.75	62.40%	54.87%	23-nov-23	Fija 43.25%	Sem.	86.49%	1.14	\$ 502,949.00	90.46	0.31%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	115.50	138.34%	97.01%	18-jul-23	Badlar + 500pbs	Trim.	97.10%	0.44	\$ 9,297.00	107.00	7.94%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	100.59	104.05%	78.07%	29-sep-23	Badlar + 325pbs	Trim.	108.77%	0.51	\$ 43,603.35	114.00	-11.76%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	108.50	133.03%	94.21%	22-ago-23	Badlar + 375pbs	Trim.	100.88%	0.95	\$ 13,262.47	101.45	6.95%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	109.50	146.49%	101.20%	12-jul-23	Badlar + 375pbs	Trim.	91.35%	0.67	\$ -	97.00	12.89%
Dollar Linked														
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,710.46	-41.80%	-53.02%	31-jul-23	0.00%	-	104.24%	0.16	\$ 13,075.00	24,866.60	7.42%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	26,067.14	-20.02%	-21.14%	31-jul-23	0.00%	Sem.	101.73%	0.09	\$ 1,298.00	24,322.56	7.17%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	26,796.74	-16.94%	-18.15%	29-sep-23	0.00%	-	104.58%	0.29	\$ 8,739.00	25,048.55	6.98%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	27,000.00	-13.89%	-14.41%	31-oct-23	0.40%	Sem.	105.18%	0.37	\$ 466.00	25,000.00	8.00%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,123.20	-17.69%	-18.27%	28-feb-24	0.00%	-	113.66%	0.80	\$ 3,709.40	25,979.93	12.10%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	27,148.54	-6.30%	-6.40%	30-oct-23	0.40%	Sem.	105.87%	0.85	\$ 1,278.00	25,237.32	7.57%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,275.00	-11.22%	-11.33%	30-abr-24	0.00%	-	110.35%	0.93	\$ 3,639.00	25,805.00	9.57%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	27,873.08	-6.68%	-6.63%	30-ago-24	0.00%	-	108.78%	1.30	\$ -	25,805.00	8.01%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	26,694.64	-2.71%	-2.73%	30-sep-23	0.50%	Sem.	104.11%	1.26	\$ 488.00	25,050.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	10.96%	11.24%	29-nov-24	0.00%	-	85.86%	1.32	\$ -	25,805.00	-14.75%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	12.92%	13.44%	31-ene-25	0.00%	-	81.95%	1.44	\$ -	25,805.00	-18.62%

Dólar 256.2417
Tasa Ref. 97.000%
Badlar Priv. 91.875%
Badlar Priv. 91.875%
Libor 90 días 5.54%

CER 108.0095



Curva Pesos



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