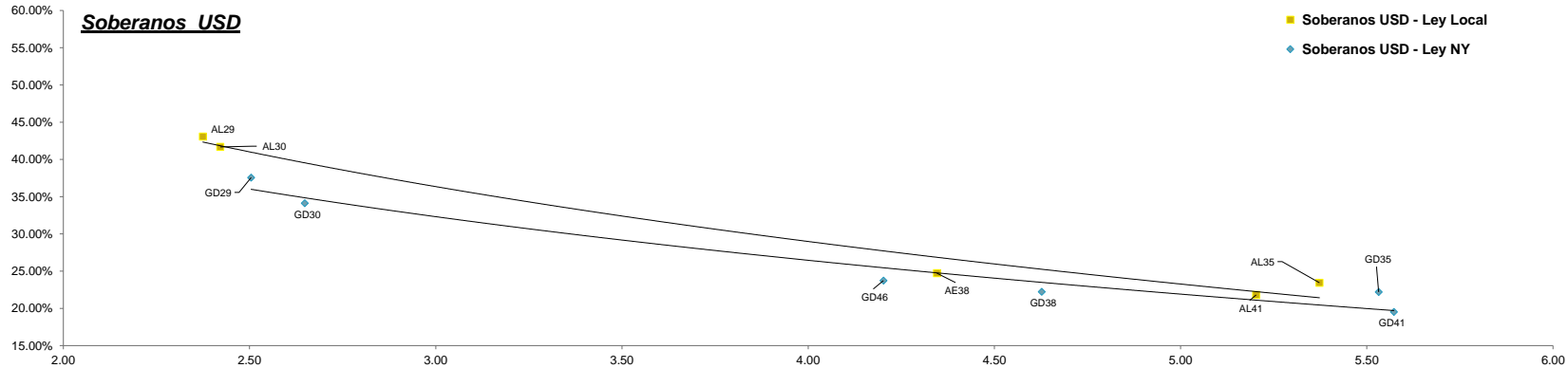


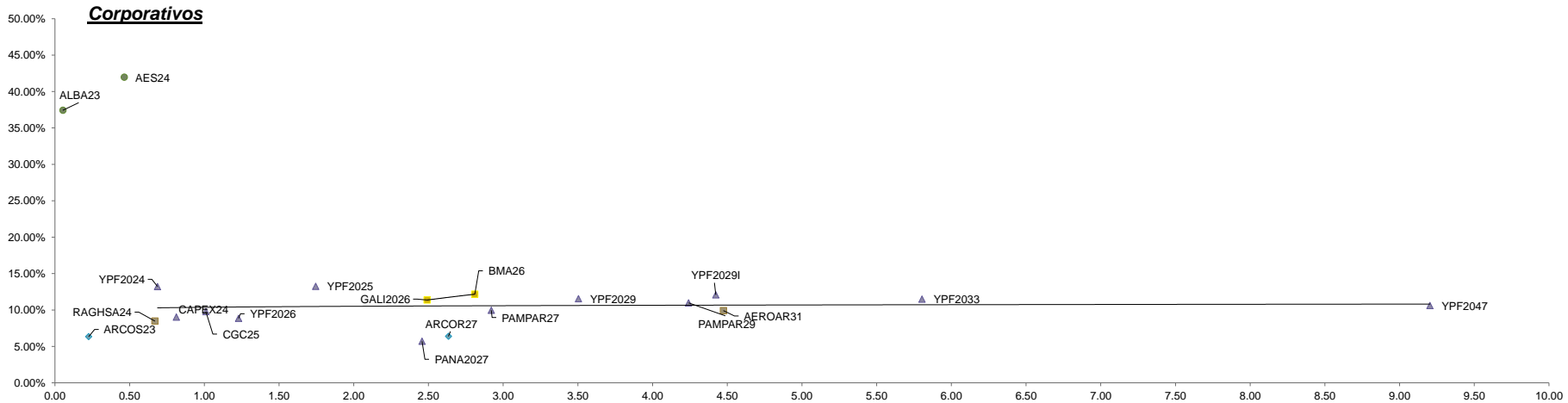
Fixed Income Research

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%	32.62	41.09%	37.56%	09-jul-23	1.000%	Sem.	32.95%	2.50	\$ 2,635.03	25.72	26.83%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	33.44	37.02%	34.11%	09-jul-23	0.500%	Sem.	33.60%	2.65	\$ 16,090.61	26.46	26.38%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	30.05	23.43%	22.20%	09-jul-23	1.500%	Sem.	30.56%	5.53	\$ 20,501.72	23.45	28.14%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.41	23.46%	22.23%	09-jul-23	3.875%	Sem.	36.61%	4.63	\$ 11,405.07	28.96	22.27%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.26	20.48%	19.52%	09-jul-23	3.500%	Sem.	33.40%	5.57	\$ 10,482.11	25.87	24.70%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	30.22	25.14%	23.73%	09-jul-23	1.500%	Sem.	30.73%	4.20	\$ 2,092.00	23.74	27.30%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	28.95	47.70%	43.07%	09-jul-23	1.000%	Sem.	28.81%	2.37	\$ 2,194.28	21.99	31.65%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	27.81	46.02%	41.68%	09-jul-23	0.500%	Sem.	27.74%	2.42	\$ 13,517.56	20.77	33.90%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	28.77	24.81%	23.44%	09-jul-23	1.500%	Sem.	28.56%	5.37	\$ 19,069.87	21.76	32.22%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	33.35	26.25%	24.72%	09-jul-23	3.875%	Sem.	32.73%	4.35	\$ 7,216.66	26.59	25.42%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	30.04	23.00%	21.81%	09-jul-23	3.500%	Sem.	29.53%	5.20	\$ 1,500.11	23.16	29.71%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	28.40	46.32%	41.93%	09-jul-23	0.500%	Sem.	28.57%	2.45	\$ 90.39	22.29	27.41%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	28.34	42.54%	38.78%	09-jul-23	0.125%	Sem.	28.38%	2.55	\$ 1,165.59	23.00	23.22%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.29	24.24%	22.92%	09-jul-23	0.875%	Sem.	26.60%	5.69	\$ 298.80	21.45	22.56%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	29.22	26.15%	24.63%	09-jul-23	3.000%	Sem.	30.24%	4.51	\$ 809.34	24.54	19.07%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.66	22.83%	21.66%	09-jul-23	2.750%	Sem.	27.63%	5.43	\$ 1,572.60	21.91	21.68%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.91	26.29%	24.76%	09-jul-23	0.875%	Sem.	27.22%	4.17	\$ 248.13	21.08	27.66%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.13	30.63%	28.58%	01-sep-23	6.625%	Sem.	37.45%	3.21	\$ 6,200.00	32.13	18.67%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.05	29.83%	27.88%	01-sep-23	5.875%	Sem.	27.62%	4.26	\$ 770.00	27.87	0.65%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.31	28.56%	26.77%	01-sep-23	5.250%	Sem.	26.94%	4.52	\$ 150.00	27.52	-0.76%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	94.31	10.04%	9.80%	01-dic-23	7.500%	Sem.	94.35%	2.49	\$ 890.00	88.74	6.28%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	76.00	31.52%	29.36%	10-dic-23	3.000%	Sem.	76.11%	1.11	\$ 565.83	80.51	-5.60%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	68.49	22.38%	21.25%	01-dic-23	3.000%	Sem.	68.69%	2.50	\$ 494.00	68.45	0.06%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	66.15	18.35%	17.57%	01-ago-23	3.000%	Sem.	67.11%	3.51	\$ 433.00	62.38	6.04%	
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	64.41	31.12%	29.01%	29-sep-23	Step-up	Sem.	65.00%	1.73	\$ -	64.64	-0.36%	
Mendoza 2029	PMM29	19-mar-29	92.31%	78.88	16.05%	15.45%	19-sep-23	2.750%	Sem.	79.23%	2.22	\$ 518.77	76.82	2.68%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	83.40	22.83%	21.10%	26-jul-23	7.750%	Trim.	83.64%	1.26	\$ 352.08	81.29	2.60%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	71.03	19.15%	18.31%	27-oct-23	2.500%	Sem.	71.39%	2.68	\$ 366.00	70.04	1.41%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.20	11.16%	10.72%	12-ago-23	5.170%	Sem.	94.27%	2.73	\$ 310.08	94.10	0.11%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.42	15.11%	14.58%	01-nov-23	6.900%	Sem.	80.66%	2.70	\$ 250.00	80.21	0.26%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	53.81	41.11%	37.58%	10-sep-23	2.750%	Sem.	54.78%	1.64	\$ 225.00	56.20	-4.25%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.59	14.61%	13.88%	17-jul-23	8.950%	Trim.	91.75%	1.70	\$ 112.82	89.85	1.94%	



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%	2.63	\$ 127.94	105.20	-0.19%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	100.00	6.44%	6.34%	27-sep-23	6.625%	Sem.	100.00%	0.23	\$ 348.47	99.90	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.10	11.70%	11.37%	19-jul-23	8.250%	Sem.	92.39%	2.49	\$ 250.00	90.00	2.33%
Banco Macro 2026	BMA26	04-nov-26	100.00%	85.40	12.54%	12.17%	04-nov-23	6.750%	Sem.	85.57%	2.81	\$ 400.00	78.50	8.79%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.20	9.23%	9.03%	15-nov-23	6.875%	Sem.	98.22%	0.81	\$ 300.00	97.60	0.61%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.60	10.02%	9.78%	08-sep-23	9.500%	Sem.	99.61%	1.01	\$ 220.20	99.50	0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.70	5.79%	5.71%	30-oct-23	9.125%	Sem.	108.56%	2.46	\$ 300.00	107.20	1.40%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.80	10.21%	9.96%	24-jul-23	7.500%	Sem.	92.94%	2.92	\$ 750.00	92.20	2.82%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	95.70	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.26%	4.24	\$ 292.53	91.80	4.25%
YPF 2024	YPF2024	04-abr-24	40.00%	96.80	13.66%	13.22%	04-oct-23	8.750%	Sem.	96.87%	0.69	\$ 530.00	94.90	2.00%
YPF 2025	YPF2025	28-jul-25	100.00%	91.60	13.68%	13.24%	28-jul-23	8.500%	Sem.	91.90%	1.75	\$ 1,500.00	86.60	5.77%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	100.10	9.16%	8.86%	12-ago-23	4.000%	Trim.	100.10%	1.23	\$ 656.03	98.50	1.62%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	91.30	11.88%	11.55%	30-dic-23	9.000%	Sem.	91.31%	3.50	\$ 747.00	84.50	8.05%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	85.00	12.45%	12.08%	27-dic-23	8.500%	Sem.	85.02%	4.42	\$ 500.00	79.60	6.78%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	75.60	11.83%	11.50%	30-sep-23	7.000%	Sem.	76.05%	5.80	\$ 575.00	67.00	12.84%
YPF 2047	YPF2047	15-dic-47	100.00%	68.60	10.89%	10.61%	15-dic-23	7.000%	Sem.	68.72%	9.20	\$ 750.00	64.80	5.86%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	83.70	46.37%	41.96%	02-ago-23	7.750%	Sem.	84.21%	0.46	\$ 300.00	81.60	2.57%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.40	40.93%	37.43%	27-jul-23	9.625%	Sem.	98.46%	0.05	\$ 336.00	98.40	0.00%
Albanesi 2027	ALBA27	01-dic-27	91.00%	78.40	23.14%	21.56%	01-dic-23	9.875%	Trim.	78.58%	1.93	\$ 305.76	78.00	0.51%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	91.60	12.79%	12.21%	01-ago-23	9.375%	Trim.	91.70%	1.57	\$ 191.25	89.90	1.89%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	93.60	10.30%	9.92%	01-ago-23	8.500%	Trim.	93.70%	4.47	\$ 64.00	90.40	3.54%
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%

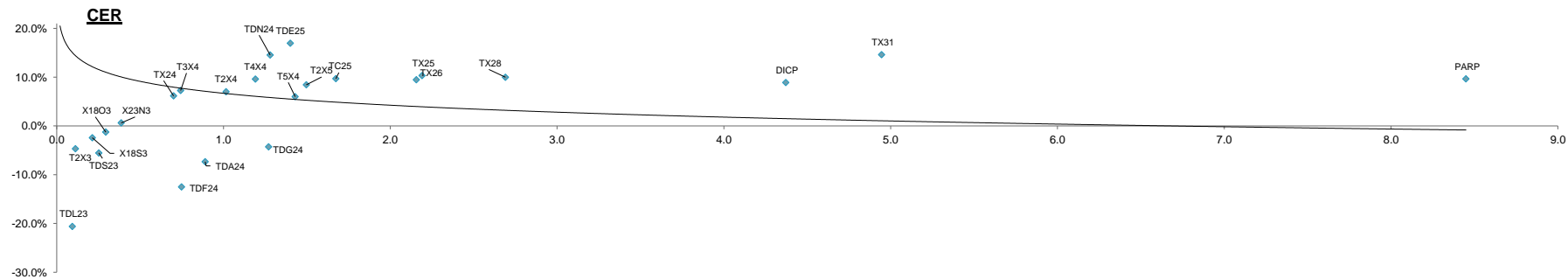


Fixed Income Research

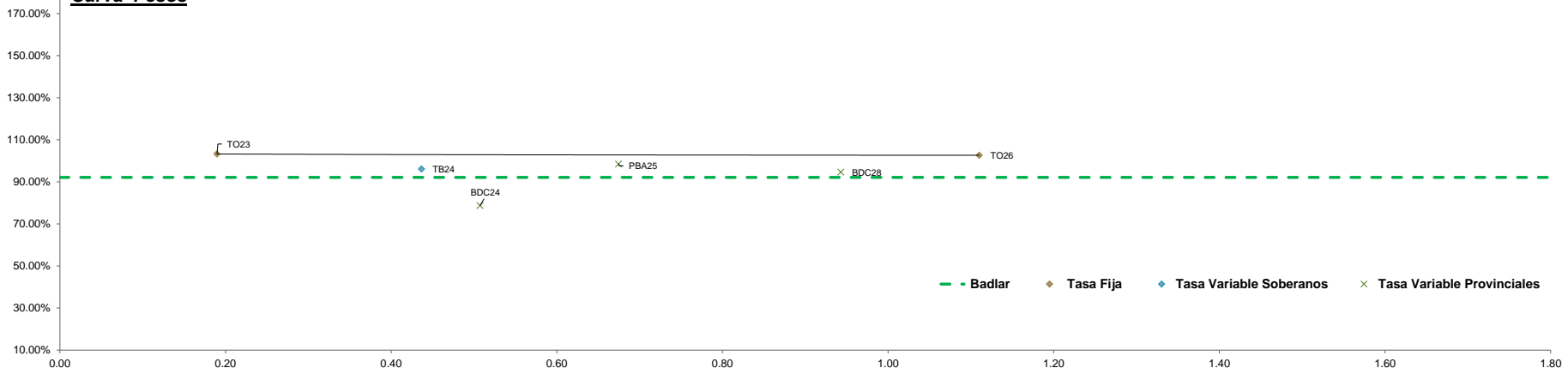


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/05	MoM
Ajustables por CER (*)														
Lecer 07/2023	X18L3	18-jul-23	100.00%	127.34	149.21%	92.93%	18-jul-23	Fijo 0%	-	96.56%	0.02	\$ 121,440.00	117.63	8.26%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,903.36	-18.75%	-20.61%	31-jul-23	Fijo 2%	-	101.68%	0.09	\$ 13,075.00	24,866.60	8.19%
Bono del Tesoro CER 2023	T2X3	13-ago-23	100.00%	476.59	-4.61%	-4.67%	13-ago-23	Fija 1.45%	Sem.	100.68%	0.11	\$ 432,188.00	440.38	8.22%
Lecer 09/2023	X18S3	18-sep-23	100.00%	176.62	-2.40%	-2.42%	18-sep-23	Fijo 0%	-	100.51%	0.21	\$ 46,647.00	162.73	8.53%
Lecer 10/2023	X18O3	18-oct-23	100.00%	111.80	-1.25%	-1.26%	18-oct-23	Fijo 0%	-	100.37%	0.29	\$ 43,578.00	103.50	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,007.45	-5.43%	-5.55%	29-sep-23	Fijo 2.25%	-	101.84%	0.25	\$ 8,739.00	25,048.55	7.82%
Lecer 11/2023	X23N3	23-nov-23	100.00%	108.41	0.62%	0.62%	23-nov-23	Fijo 0%	-	99.76%	0.39	\$ 193,267.00	103.50	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,350.00	-12.23%	-12.50%	28-feb-24	Fijo 3%	-	110.95%	0.75	\$ 3,709.40	25,979.93	12.97%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	504.00	6.26%	6.16%	25-sep-23	Fija 1.50%	Sem.	96.74%	0.70	\$ 345,783.00	452.20	11.46%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	126.79	7.39%	7.26%	14-oct-23	Fija 3.75%	Sem.	97.36%	0.74	\$ 696,849.00	114.00	11.22%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,475.00	-7.30%	-7.34%	30-abr-24	Fijo 3.25%	-	109.26%	0.89	\$ 3,639.00	25,805.00	10.35%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	372.00	7.12%	7.00%	26-jul-23	Fija 1.55%	Sem.	94.54%	1.02	\$ 309,278.00	330.00	12.73%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	27,939.41	-4.30%	-4.28%	30-ago-24	Fijo 3.25%	Sem.	109.65%	1.27	\$ -	330.00	8366.49%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	121.73	9.84%	9.61%	14-oct-23	Fija 4%	Sem.	93.41%	1.19	\$ 1,785,858.00	109.70	10.97%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	14.10%	14.55%	29-nov-24	Fijo 3.25%	Sem.	86.34%	1.28	\$ -	330.00	6566.67%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	97.50	6.09%	6.00%	13-dic-23	Fija 4.25%	Sem.	97.50%	1.43	\$ 48,154.00	109.70	-11.12%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	16.14%	16.96%	31-ene-25	Fijo 3.25%	Sem.	82.41%	1.40	\$ -	330.00	6263.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	122.35	8.61%	8.43%	14-ago-23	Fija 4.25%	Sem.	93.81%	1.50	\$ 1,339,394.00	108.69	12.57%
BONCER 2025	TC25	27-abr-25	100.00%	1,054.96	9.93%	9.70%	27-oct-23	Fija 4%	Sem.	90.75%	1.67	\$ 29,907.80	901.80	16.98%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	187.50	10.58%	10.31%	09-nov-23	Fija 1.80%	Sem.	82.64%	2.19	\$ 48,154.00	156.80	19.58%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	394.20	9.70%	9.47%	09-nov-23	Fija 2.00%	Sem.	84.74%	2.16	\$ 190,747.00	342.27	15.17%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	374.20	10.23%	9.98%	09-nov-23	Fija 2.25%	Sem.	80.41%	2.69	\$ 75,905.00	315.76	18.51%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	117.70	15.15%	14.61%	30-nov-23	Fija 2.5%	Sem.	52.69%	4.95	\$ 66,421.32		
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	7,965.00	9.10%	8.90%	01-ene-24	Fija 5.83%	Sem.	87.23%	4.37	\$ 10,472.48	6,529.81	21.98%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,605.00	9.89%	9.66%	02-oct-23	1.77%	Sem.	50.35%	8.45	\$ 2,860.55	3,218.00	12.03%
Tasa Fija														
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	95.50	86.35%	63.70%	31-jul-23	Fijo 0%	-	95.50%	0.05	\$ 30,768.00	86.73	10.11%
Bote 10/2023	TO23	18-oct-23	100.00%	85.00	129.90%	103.25%	17-oct-23	Fija 16.00%	Sem.	82.15%	0.19	\$ 64,150.35	74.60	13.94%
Bote 10/2026	TO26	18-oct-26	100.00%	23.55	128.95%	102.62%	17-oct-23	Fija 15.50%	Sem.	22.78%	1.11	\$ 96,569.71	19.40	21.39%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	90.85	62.42%	54.89%	23-nov-23	Fija 43.25%	Sem.	86.48%	1.14	\$ 502,949.00	90.46	0.42%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	116.24	136.69%	96.14%	18-jul-23	Badlar + 500pbs	Trim.	97.51%	0.44	\$ 9,297.00	107.00	8.64%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	102.60	105.14%	78.71%	29-sep-23	Badlar + 325pbs	Trim.	108.48%	0.51	\$ 43,603.35	114.00	-10.00%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	109.00	133.81%	94.62%	22-ago-23	Badlar + 375pbs	Trim.	100.62%	0.94	\$ 13,262.47	101.45	7.44%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	111.80	141.20%	98.49%	12-jul-23	Badlar + 375pbs	Trim.	93.08%	0.67	\$ -	97.00	15.26%
Dólar Linked														
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,903.36	-47.04%	-62.10%	31-jul-23	0.00%	-	104.81%	0.20	\$ 13,075.00	24,866.60	8.19%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	26,117.17	-20.93%	-22.15%	31-jul-23	0.00%	Sem.	101.75%	0.08	\$ 1,298.00	24,322.56	7.38%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,007.45	-19.22%	-20.82%	29-sep-23	0.00%	-	105.22%	0.30	\$ 8,739.00	25,048.55	7.82%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	27,173.81	-15.24%	-15.87%	31-oct-23	0.40%	Sem.	105.67%	0.37	\$ 466.00	25,000.00	8.70%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,350.00	-18.51%	-19.16%	28-feb-24	0.00%	-	114.35%	0.81	\$ 3,709.40	25,979.93	12.97%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	27,213.89	-6.40%	-6.51%	30-oct-23	0.40%	Sem.	105.95%	0.85	\$ 1,278.00	25,237.32	7.83%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,475.00	-11.83%	-11.96%	30-abr-24	0.00%	-	110.94%	0.94	\$ 3,639.00	25,805.00	10.35%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	27,939.41	-6.73%	-6.68%	30-ago-24	0.00%	-	108.85%	1.30	\$ -	25,805.00	8.27%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	27,100.00	-3.76%	-3.79%	30-sep-23	0.50%	Sem.	105.51%	1.26	\$ 488.00	25,050.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	11.09%	11.37%	29-nov-24	0.00%	-	85.71%	1.32	\$ -	25,805.00	-14.75%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	13.03%	13.57%	31-ene-25	0.00%	-	81.82%	1.44	\$ -	25,805.00	-18.62%

Dólar	256.6750
Tasa Ref.	97.000%
Badlar Priv.	92.125%
Badlar Priv.	92.125%
Libor 90 días	5.53%
CER	108.2803



Curva Pesos



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