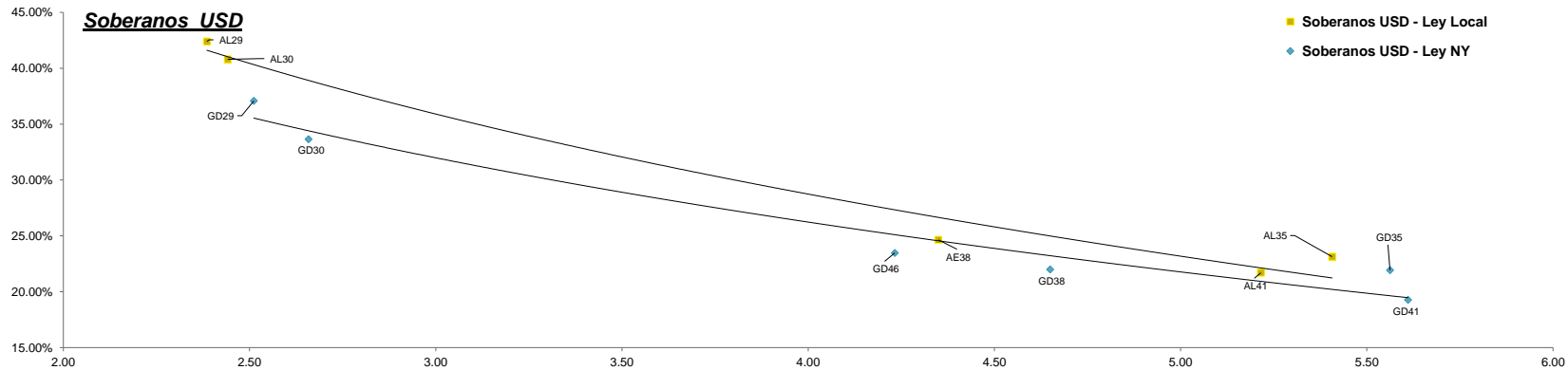


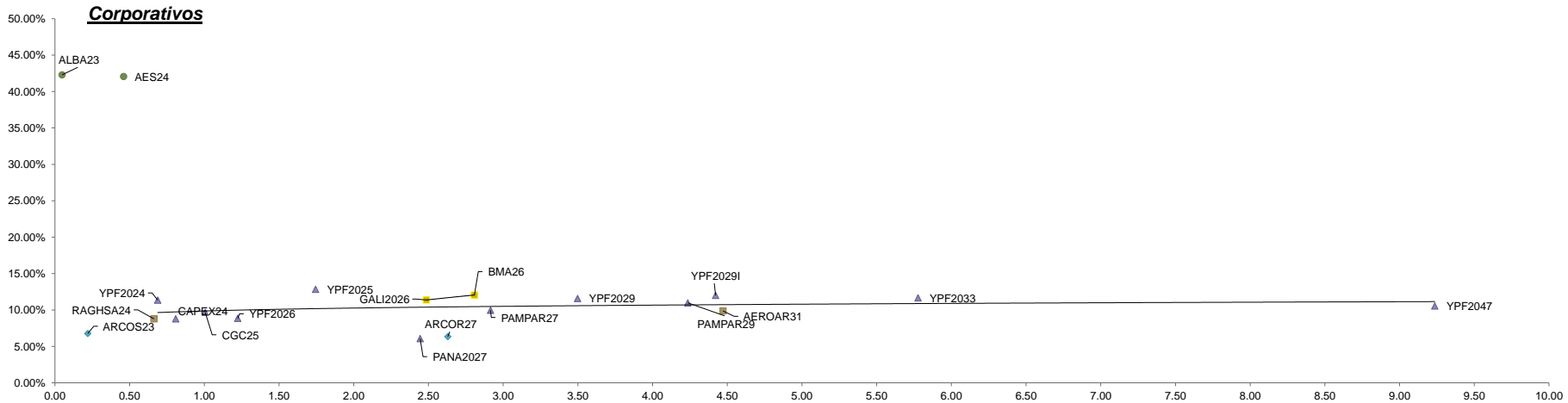
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	33.08	40.52%	37.08%	09-jul-23	1.000%	Sem.	33.41%	2.51	\$ 2,635.03	32.62	1.41%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	33.91	36.48%	33.65%	09-jul-23	0.500%	Sem.	34.07%	2.66	\$ 16,090.61	33.44	1.41%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	30.55	23.13%	21.93%	09-jul-23	1.500%	Sem.	31.06%	5.56	\$ 20,501.72	30.05	1.66%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.84	23.20%	21.99%	09-jul-23	3.875%	Sem.	37.05%	4.65	\$ 11,405.07	35.41	1.21%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.76	20.20%	19.27%	09-jul-23	3.500%	Sem.	33.90%	5.61	\$ 10,482.11	32.26	1.55%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	30.59	24.85%	23.47%	09-jul-23	1.500%	Sem.	31.10%	4.23	\$ 2,092.00	30.22	1.22%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	29.48	46.89%	42.39%	09-jul-23	1.000%	Sem.	29.33%	2.39	\$ 2,194.28	28.95	1.83%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	28.47	44.96%	40.80%	09-jul-23	0.500%	Sem.	28.40%	2.44	\$ 13,517.56	27.81	2.37%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	29.28	24.48%	23.14%	09-jul-23	1.500%	Sem.	29.06%	5.41	\$ 19,069.87	28.77	1.77%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	33.51	26.16%	24.64%	09-jul-23	3.875%	Sem.	32.88%	4.35	\$ 7,216.66	33.35	0.48%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	30.25	22.87%	21.69%	09-jul-23	3.500%	Sem.	29.74%	5.22	\$ 1,500.11	30.04	0.70%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	27.50	48.01%	43.32%	09-jul-23	0.500%	Sem.	27.68%	2.41	\$ 90.39	28.40	-3.17%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	28.13	42.98%	39.15%	09-jul-23	0.125%	Sem.	28.17%	2.53	\$ 1,165.59	28.34	-0.74%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	26.73	23.94%	22.65%	09-jul-23	0.875%	Sem.	27.05%	5.72	\$ 298.80	26.29	1.67%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	29.14	26.23%	24.70%	09-jul-23	3.000%	Sem.	30.18%	4.50	\$ 809.34	29.22	-0.27%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	26.53	22.94%	21.76%	09-jul-23	2.750%	Sem.	27.52%	5.41	\$ 1,572.60	26.66	-0.49%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.96	26.27%	24.74%	09-jul-23	0.875%	Sem.	27.27%	4.17	\$ 248.13	26.91	0.19%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.82	30.04%	28.07%	01-sep-23	6.625%	Sem.	38.11%	3.25	\$ 6,200.00	38.13	1.81%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.93	29.98%	28.02%	01-sep-23	5.875%	Sem.	27.49%	4.24	\$ 770.00	28.05	-0.43%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.96	28.00%	26.28%	01-sep-23	5.250%	Sem.	27.57%	4.57	\$ 150.00	27.31	2.38%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	94.47	9.97%	9.73%	01-dic-23	7.500%	Sem.	94.51%	2.49	\$ 890.00	94.31	0.17%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	76.55	30.88%	28.80%	10-dic-23	3.000%	Sem.	76.67%	1.11	\$ 565.83	76.00	0.72%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	69.49	21.77%	20.70%	01-dic-23	3.000%	Sem.	69.70%	2.50	\$ 494.00	68.49	1.46%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	66.59	18.16%	17.40%	01-ago-23	3.000%	Sem.	67.55%	3.51	\$ 433.00	66.15	0.67%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	64.34	31.25%	29.13%	29-sep-23	Step-up	Sem.	64.94%	1.73	\$ -	64.41	-0.11%	
Mendoza 2029	PMM29	19-mar-29	92.31%	79.01	15.99%	15.40%	19-sep-23	2.750%	Sem.	79.37%	2.21	\$ 518.77	78.88	0.16%	
Chubut 2026	BOGAR26	26-jul-26	54.17%	83.35	22.95%	21.20%	26-jul-23	7.750%	Trim.	83.60%	1.25	\$ 352.08	83.40	-0.06%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	71.08	19.14%	18.31%	27-oct-23	2.500%	Sem.	71.45%	2.68	\$ 366.00	71.03	0.07%	
Neuquen 2030 may	NEU30M	12-may-30	86.26%	94.29	11.13%	10.69%	12-ago-23	5.170%	Sem.	94.36%	2.73	\$ 310.08	94.20	0.10%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	80.31	15.18%	14.64%	01-nov-23	6.900%	Sem.	80.56%	2.69	\$ 250.00	80.42	-0.14%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	54.03	40.92%	37.42%	10-sep-23	2.750%	Sem.	55.01%	1.64	\$ 225.00	53.81	0.41%	
Tierra del fuego 2027	FUE27	17-abr-27	55.00%	91.63	14.60%	13.86%	17-jul-23	8.950%	Trim.	91.79%	1.69	\$ 112.82	91.59	0.04%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	105.10	6.45%	6.35%	09-oct-23	8.250%	Sem.	105.00%	2.63	\$ 127.94	105.00	0.10%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.90	6.89%	6.78%	27-sep-23	6.625%	Sem.	99.90%	0.22	\$ 348.47	100.00	-0.10%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.10	11.70%	11.38%	19-jul-23	8.250%	Sem.	92.39%	2.49	\$ 250.00	92.10	0.00%
Banco Macro 2026	BMA26	04-nov-26	100.00%	85.70	12.42%	12.06%	04-nov-23	6.750%	Sem.	85.87%	2.81	\$ 400.00	85.40	0.35%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.40	8.98%	8.79%	15-nov-23	6.875%	Sem.	98.42%	0.81	\$ 300.00	98.20	0.20%
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	99.60	0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.70	6.16%	6.07%	30-oct-23	9.125%	Sem.	107.57%	2.44	\$ 300.00	108.70	-0.92%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.70	10.21%	9.96%	24-jul-23	7.500%	Sem.	92.94%	2.92	\$ 750.00	94.80	-0.11%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	96.10	11.28%	10.98%	15-oct-23	9.125%	Sem.	92.26%	4.24	\$ 292.53	95.70	0.42%
YPF 2024	YPF2024	04-abr-24	40.00%	98.10	11.67%	11.35%	04-oct-23	8.750%	Sem.	98.14%	0.69	\$ 530.00	96.80	1.34%
YPF 2025	YPF2025	28-jul-25	100.00%	92.30	13.25%	12.83%	28-jul-23	8.500%	Sem.	92.58%	1.74	\$ 1,500.00	91.60	0.76%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	84.62%	100.10	9.16%	8.86%	12-ago-23	4.000%	Trim.	100.10%	1.22	\$ 656.03	100.10	0.00%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	91.20	11.92%	11.58%	30-dic-23	9.000%	Sem.	91.21%	3.50	\$ 747.00	91.30	-0.11%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	85.30	12.36%	12.00%	27-dic-23	8.500%	Sem.	85.33%	4.42	\$ 500.00	85.00	0.35%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	74.80	12.02%	11.68%	30-sep-23	7.000%	Sem.	75.27%	5.78	\$ 575.00	75.60	-1.06%
YPF 2047	YPF2047	15-dic-47	100.00%	69.00	10.83%	10.55%	15-dic-23	7.000%	Sem.	69.13%	9.24	\$ 750.00	68.60	0.58%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	83.80	46.48%	42.06%	02-ago-23	7.750%	Sem.	84.31%	0.46	\$ 300.00	83.70	0.12%
Albanesi 2023	ALBA23	27-jul-23	100.00%	98.30	46.76%	42.29%	27-jul-23	9.625%	Sem.	98.37%	0.05	\$ 336.00	98.40	-0.10%
Albanesi 2027	ALBA27	01-dic-27	91.00%	78.40	23.17%	21.58%	01-dic-23	9.875%	Trim.	78.59%	1.92	\$ 305.76	78.40	0.00%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	62.50%	91.10	13.18%	12.57%	01-ago-23	9.375%	Trim.	91.21%	1.56	\$ 191.25	91.60	-0.55%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	93.80	10.25%	9.87%	01-ago-23	8.500%	Trim.	93.90%	4.47	\$ 64.00	93.60	0.21%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.90	8.97%	8.78%	21-sep-23	7.250%	Sem.	98.92%	0.66	\$ 119.73	99.10	-0.20%



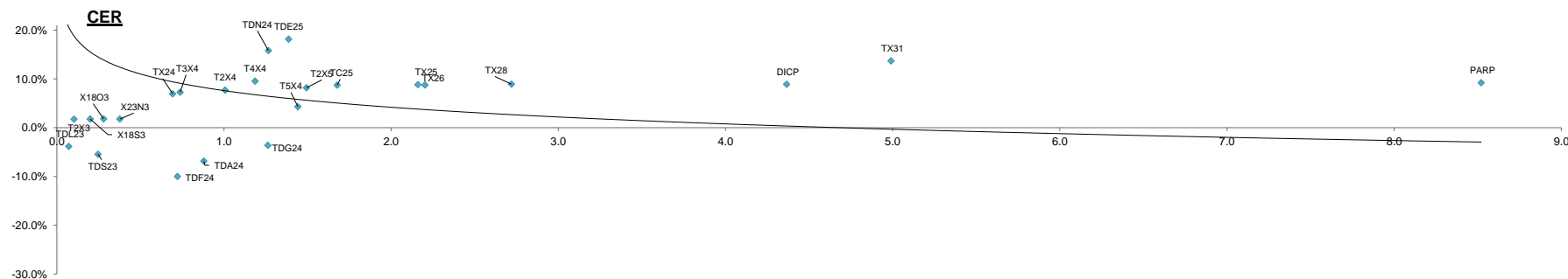
## Fixed Income Research



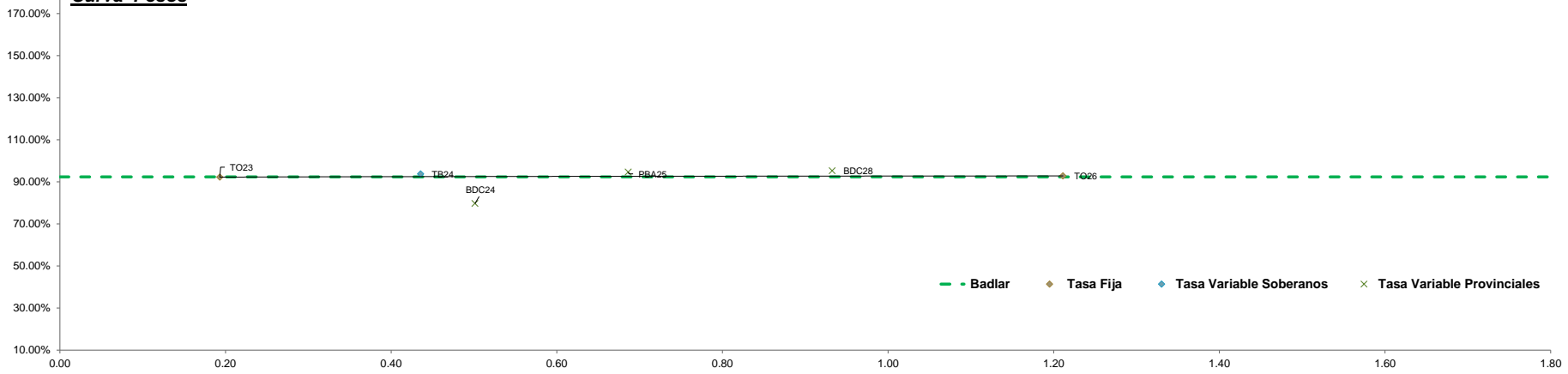
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/06	MoM
<b>Ajustables por CER (C)</b>														
Lecer 07/2023	X18L3	18-jul-23	100.00%	127.92	152.60%	94.09%	18-jul-23	Fijo 0%	-	97.00%	0.02	\$ 121,440.00	127.34	0.46%
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,965.38	-3.79%	-3.85%	31-jul-23	Fijo 2%	-	100.38%	0.07	\$ 13,075.00	26,903.36	0.23%
Bono del Tesoro CER 2023	TX23	13-ago-23	100.00%	480.43	1.76%	1.75%	13-ago-23	Fija 1.45%	Sem.	99.97%	0.10	\$ 432,188.00	476.59	0.81%
Lecer 09/2023	X18S3	18-sep-23	100.00%	177.75	1.79%	1.77%	18-sep-23	Fijo 0%	-	99.64%	0.20	\$ 46,647.00	176.62	0.64%
Lecer 10/2023	X18O3	18-oct-23	100.00%	112.50	1.81%	1.80%	18-oct-23	Fijo 0%	-	99.49%	0.28	\$ 43,578.00	111.80	
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,401.47	-5.34%	-5.45%	29-sep-23	Fijo 2.25%	-	101.78%	0.25	\$ 8,739.00	27,007.45	1.46%
Lecer 11/2023	X23N3	23-nov-23	100.00%	109.57	1.78%	1.77%	23-nov-23	Fijo 0%	-	99.33%	0.38	\$ 193,267.00	108.41	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,255.86	-9.83%	-10.00%	28-feb-24	Fijo 3%	-	108.92%	0.72	\$ 3,709.40	29,350.00	-0.32%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	509.00	7.07%	6.95%	25-sep-23	Fija 1.50%	Sem.	96.23%	0.69	\$ 345,783.00	504.00	0.99%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	128.75	7.40%	7.27%	14-oct-23	Fija 3.75%	Sem.	97.38%	0.74	\$ 696,849.00	126.79	1.55%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,772.88	-6.82%	-6.86%	30-abr-24	Fijo 1.25%	-	108.74%	0.88	\$ 3,639.00	28,475.00	1.05%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	375.15	7.84%	7.69%	26-jul-23	Fija 1.55%	Sem.	93.91%	1.01	\$ 309,278.00	372.00	0.85%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	28,128.67	-3.64%	-3.63%	30-ago-24	Fijo 3.25%	Sem.	108.75%	1.26	\$ -	27,939.41	0.68%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	123.74	9.76%	9.54%	14-oct-23	Fija 4%	Sem.	93.51%	1.19	\$ 1,785,858.00	121.73	1.65%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	15.27%	15.80%	29-nov-24	Fijo 3.25%	Sem.	85.05%	1.27	\$ -	22,000.00	0.00%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	99.90	4.35%	4.31%	13-dic-23	Fija 4.25%	Sem.	99.90%	1.44	\$ 48,154.00	97.50	2.46%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	17.21%	18.14%	31-ene-25	Fijo 3.25%	Sem.	81.19%	1.39	\$ -	21,000.00	0.00%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	124.71	8.36%	8.19%	14-ago-23	Fija 4.25%	Sem.	94.17%	1.49	\$ 1,339,394.00	122.35	1.93%
BONCER 2025	TC25	27-abr-25	100.00%	1,089.35	8.90%	8.71%	27-oct-23	Fija 4%	Sem.	92.30%	1.68	\$ 29,907.80	1,054.96	3.26%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	197.00	8.96%	8.77%	09-nov-23	Fija 1.80%	Sem.	85.52%	2.20	\$ 48,154.00	187.50	5.07%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	405.92	9.03%	8.83%	09-nov-23	Fija 2.00%	Sem.	85.95%	2.16	\$ 190,747.00	394.20	2.97%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	391.30	9.10%	8.91%	09-nov-23	Fija 2.25%	Sem.	82.82%	2.72	\$ 75,905.00	374.20	4.57%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	125.10	14.17%	13.70%	30-nov-23	Fija 2.5%	Sem.	55.16%	4.99	\$ 66,421.32	117.70	
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	8,088.83	9.10%	8.90%	01-ene-24	Fija 5.83%	Sem.	87.24%	4.37	\$ 10,472.48	7,965.00	1.55%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	3,805.00	9.42%	9.21%	02-oct-23	1.77%	Sem.	52.35%	8.52	\$ 2,860.55	3,605.00	5.55%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 30/07/23	S31L3	31-jul-23	100.00%	95.49	96.16%	68.96%	31-jul-23	Fijo 0%	-	95.49%	0.04	\$ 30,768.00	95.50	-0.01%
Bote 10/2023	TO23	18-oct-23	100.00%	87.19	113.51%	92.24%	17-oct-23	Fija 16.00%	Sem.	84.20%	0.19	\$ 64,150.35	85.00	2.58%
Bote 10/2026	TO26	18-oct-26	100.00%	26.50	114.36%	92.82%	17-oct-23	Fija 15.50%	Sem.	25.62%	1.21	\$ 96,569.71	23.55	12.53%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	93.72	59.27%	52.41%	23-nov-23	Fija 43.25%	Sem.	89.01%	1.16	\$ 502,949.00	90.85	3.16%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	118.00	132.24%	93.79%	18-jul-23	Badlar + 500pbs	Trim.	98.57%	0.44	\$ 9,297.00	116.24	1.51%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	102.00	106.87%	79.72%	29-sep-23	Badlar + 325pbs	Trim.	107.92%	0.50	\$ 43,603.35	102.60	-0.58%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	111.95	135.01%	95.26%	22-ago-23	Badlar + 375pbs	Trim.	100.14%	0.93	\$ 13,262.47	109.00	2.71%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	115.30	133.87%	94.66%	12-jul-23	Badlar + 375pbs	Trim.	95.61%	0.69	\$ -	111.80	3.13%
<b>Dólar Linked</b>														
Bono Dual 07/2023	TDL23	31-jul-23	100.00%	26,965.38	-44.02%	-56.87%	31-jul-23	0.00%	-	104.05%	0.16	\$ 13,075.00	26,903.36	0.23%
Bote vinculado al Dólar 07/2023	T2V3	31-jul-23	100.00%	25,826.45	5.12%	5.06%	31-jul-23	0.00%	Sem.	99.66%	0.07	\$ 1,298.00	26,117.17	-1.11%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	27,401.47	-21.30%	-23.29%	29-sep-23	0.00%	-	105.74%	0.30	\$ 8,739.00	27,007.45	1.46%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	27,245.27	-13.62%	-14.12%	31-oct-23	0.40%	Sem.	104.94%	0.36	\$ 466.00	27,173.81	0.26%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	29,255.86	-17.03%	-17.59%	28-feb-24	0.00%	-	112.89%	0.79	\$ 3,709.40	29,350.00	-0.32%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	27,647.69	-7.15%	-7.29%	30-oct-23	0.40%	Sem.	106.61%	0.85	\$ 1,278.00	27,213.89	1.59%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	28,772.88	-11.99%	-12.13%	30-abr-24	0.00%	-	111.03%	0.93	\$ 3,639.00	28,475.00	1.05%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	28,128.67	-6.52%	-6.47%	30-ago-24	0.00%	-	108.54%	1.30	\$ -	27,939.41	0.68%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	27,119.00	-3.08%	-3.10%	30-sep-23	0.50%	Sem.	104.58%	1.25	\$ 488.00	27,100.00	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	11.82%	12.14%	29-nov-24	0.00%	-	84.89%	1.31	\$ -	22,000.00	0.00%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	13.70%	14.29%	31-ene-25	0.00%	-	81.03%	1.43	\$ -	21,000.00	0.00%

Dólar 259.1500  
Tasa Ref. 97.000%  
Badlar Priv. 92.363%  
Badlar Priv. 92.363%  
Libor 90 días 5.53%

CER 109.3701



Curva Pesos



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