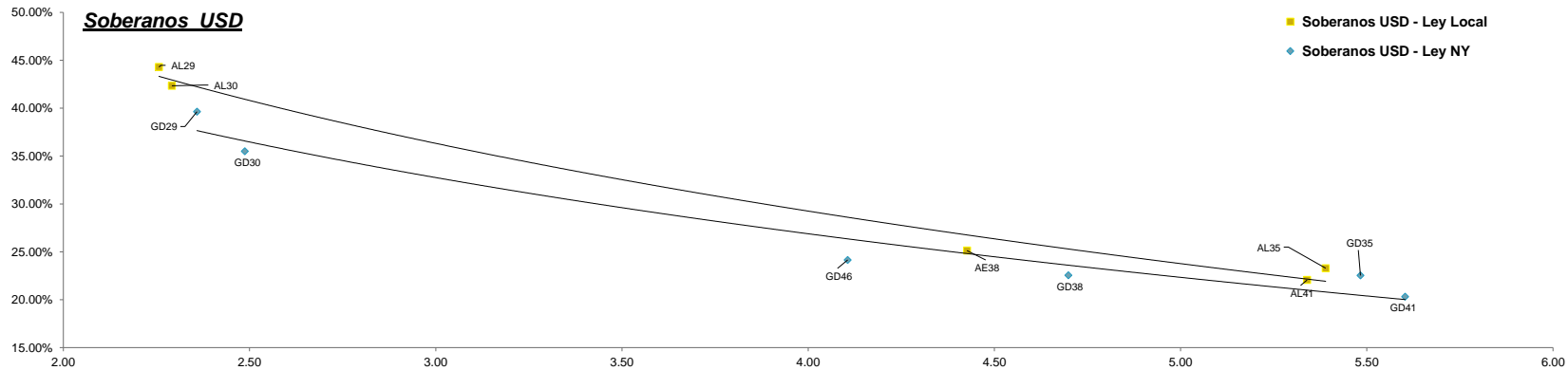


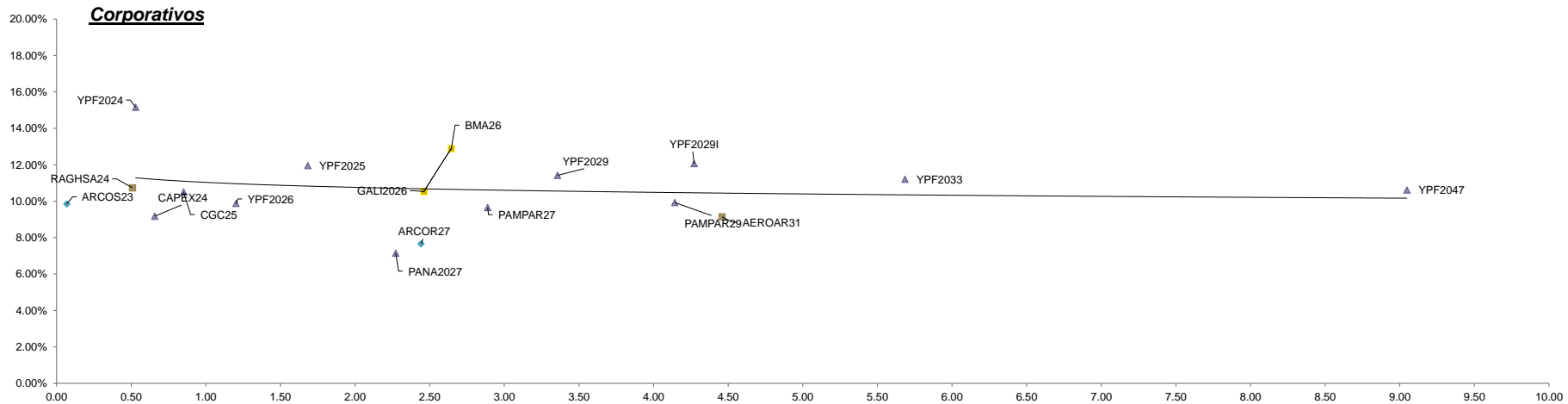
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/07	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	32.67	43.56%	39.63%	09-ene-24	1.000%	Sem.	32.77%	2.36	\$ 2,635.03	33.63	-2.85%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	33.87	38.64%	35.49%	09-ene-24	0.750%	Sem.	33.94%	2.49	\$ 16,090.61	34.57	-2.02%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	29.97	23.80%	22.53%	09-ene-24	3.625%	Sem.	30.35%	5.48	\$ 20,501.72	31.33	-4.34%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	35.41	23.82%	22.55%	09-ene-24	4.250%	Sem.	35.82%	4.70	\$ 11,405.07	36.23	-2.26%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	31.23	21.35%	20.31%	09-ene-24	3.500%	Sem.	31.59%	5.60	\$ 10,482.11	32.58	-4.14%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	30.24	25.61%	24.15%	09-ene-24	3.625%	Sem.	30.62%	4.11	\$ 2,092.00	31.36	-3.57%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	29.47	49.20%	44.30%	09-ene-24	1.000%	Sem.	29.43%	2.26	\$ 2,194.28	29.56	-0.30%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	28.86	46.82%	42.34%	09-ene-24	0.750%	Sem.	28.83%	2.29	\$ 13,517.56	28.30	1.98%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	29.28	24.65%	23.29%	09-ene-24	3.625%	Sem.	29.12%	5.39	\$ 19,069.87	29.51	-0.78%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	32.04	26.71%	25.13%	09-ene-24	4.250%	Sem.	31.84%	4.43	\$ 7,216.66	32.17	-0.40%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	28.86	23.28%	22.06%	09-ene-24	3.500%	Sem.	28.71%	5.34	\$ 1,500.11	28.59	0.94%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	28.68	48.89%	44.04%	09-ene-24	0.500%	Sem.	28.73%	2.29	\$ 90.39	29.95	-4.24%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	29.63	43.14%	39.28%	09-ene-24	0.125%	Sem.	29.64%	2.41	\$ 1,165.59	30.44	-2.66%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	27.31	23.90%	22.62%	09-ene-24	2.500%	Sem.	27.58%	5.68	\$ 298.80	28.38	-3.77%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	30.34	25.67%	24.21%	09-ene-24	3.750%	Sem.	30.73%	4.64	\$ 809.34	31.32	-3.13%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	27.49	22.54%	21.40%	09-ene-24	3.000%	Sem.	27.81%	5.60	\$ 1,572.60	28.45	-3.37%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	26.45	27.43%	25.77%	09-ene-24	2.500%	Sem.	26.72%	3.97	\$ 248.13	28.05	-5.70%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	38.24	29.67%	27.74%	01-mar-24	6.625%	Sem.	38.24%	3.36	\$ 6,200.00	38.82	-1.49%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.19	26.32%	24.78%	01-mar-24	5.875%	Sem.	31.19%	4.82	\$ 770.00	31.67	-1.52%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	29.24	26.20%	24.68%	01-mar-24	5.250%	Sem.	29.24%	4.95	\$ 150.00	28.77	1.63%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	94.91	9.88%	9.64%	01-dic-23	7.500%	Sem.	95.01%	2.34	\$ 890.00	95.89	-1.02%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	83.86	23.92%	22.64%	10-dic-23	3.000%	Sem.	84.11%	1.02	\$ 565.83	84.33	-0.56%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	79.10	16.70%	16.06%	01-dic-23	3.000%	Sem.	79.47%	2.44	\$ 494.00	77.35	2.26%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	77.70	13.92%	13.46%	01-feb-24	3.000%	Sem.	77.83%	3.68	\$ 433.00	75.58	2.80%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	70.57	26.96%	25.35%	29-sep-23	Step-up	Sem.	71.35%	1.66	\$ -	65.24	8.17%	
Mendoza 2029	PMM29	19-mar-29	92.31%	80.65	15.58%	15.02%	19-sep-23	2.750%	Sem.	81.15%	2.08	\$ 518.77	80.75	-0.12%	
Chubut 2026	BOGAR26	26-jul-26	50.00%	87.00	19.28%	18.02%	26-oct-23	7.750%	Trim.	87.10%	1.29	\$ 325.00	87.55	-0.63%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	77.64	16.10%	15.50%	27-oct-23	2.500%	Sem.	78.15%	2.65	\$ 366.00	75.10	3.38%	
Neuquen 2030 may	NEU30M	12-may-30	83.18%	98.14	9.60%	9.27%	12-nov-23	5.170%	Sem.	98.15%	2.80	\$ 299.00	95.00	3.31%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	85.51	13.01%	12.61%	01-nov-23	6.900%	Sem.	85.84%	2.59	\$ 250.00	80.37	6.40%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	56.28	40.64%	37.19%	10-sep-23	2.750%	Sem.	57.64%	1.51	\$ 225.00	54.82	2.66%	
Tierra del fuego 2027	FUE27	17-abr-27	52.00%	95.15	12.27%	11.74%	17-oct-23	8.950%	Trim.	95.20%	1.72	\$ 106.67	93.66	1.59%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/07	MoM
Corporativos														
Alimentos y bebidas														
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.40	7.81%	7.66%	09-oct-23	8.250%	Sem.	101.35%	2.44	\$ 127.94	104.40	-2.87%
Arcos dorados 2023	ARCOS23	27-sep-23	100.00%	99.70	10.09%	9.85%	27-sep-23	6.625%	Sem.	99.71%	0.07	\$ 348.47	100.10	-0.40%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.40	10.81%	10.53%	19-ene-24	8.250%	Sem.	94.46%	2.46	\$ 250.00	95.10	-0.74%
Banco Macro 2026	BMA26	04-nov-26	100.00%	84.30	13.30%	12.89%	04-nov-23	6.750%	Sem.	84.65%	2.64	\$ 400.00	87.10	-3.21%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	98.40	9.38%	9.17%	15-nov-23	6.875%	Sem.	98.43%	0.66	\$ 300.00	98.60	-0.20%
Cia Gral de Combustible 2025	CGC25	08-mar-25	73.40%	99.00	10.78%	10.51%	08-sep-23	9.500%	Sem.	99.04%	0.85	\$ 220.20	99.70	-0.70%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.60	7.28%	7.15%	30-oct-23	9.125%	Sem.	104.46%	2.27	\$ 300.00	108.30	-3.42%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.80	9.89%	9.66%	24-ene-24	7.500%	Sem.	93.85%	2.89	\$ 750.00	96.50	-2.80%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	96.50	10.17%	9.93%	15-oct-23	9.125%	Sem.	96.62%	4.14	\$ 292.53	97.90	-1.43%
YPF 2024	YPF2024	04-abr-24	40.00%	96.40	15.73%	15.16%	04-oct-23	8.750%	Sem.	96.53%	0.53	\$ 530.00	97.60	-1.23%
YPF 2025	YPF2025	28-jul-25	100.00%	94.20	12.32%	11.96%	28-ene-24	8.500%	Sem.	94.25%	1.68	\$ 1,500.00	94.00	0.21%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	76.92%	98.90	10.25%	9.88%	12-nov-23	4.000%	Trim.	98.91%	1.20	\$ 596.39	99.60	-0.70%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	91.90	11.75%	11.42%	30-dic-23	9.000%	Sem.	92.03%	3.36	\$ 747.00	95.40	-3.67%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	85.30	12.43%	12.06%	27-dic-23	8.500%	Sem.	85.53%	4.27	\$ 500.00	87.20	-2.18%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	77.20	11.52%	11.20%	30-sep-23	7.000%	Sem.	77.87%	5.68	\$ 575.00	77.60	-0.52%
YPF 2047	YPF2047	15-dic-47	100.00%	68.60	10.90%	10.62%	15-dic-23	7.000%	Sem.	69.07%	9.05	\$ 750.00	71.20	-3.65%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	89.30	40.83%	37.34%	02-feb-24	7.750%	Sem.	89.36%	0.36	\$ 300.00	89.30	0.00%
Albanesi 2027	ALBA27	01-dic-27	91.00%	87.20	17.57%	16.63%	01-dic-23	9.875%	Trim.	87.51%	1.87	\$ 305.76	78.80	10.66%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	58.33%	94.00	13.96%	13.28%	01-nov-23	9.375%	Trim.	94.05%	1.53	\$ 178.50	93.50	0.53%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	97.10	9.45%	9.14%	01-nov-23	8.500%	Trim.	97.12%	4.46	\$ 64.00	95.30	1.89%
Raghsa 2024	RAGSA24	21-mar-24	100.00%	98.10	11.02%	10.73%	21-sep-23	7.250%	Sem.	98.16%	0.51	\$ 119.73	98.70	-0.61%

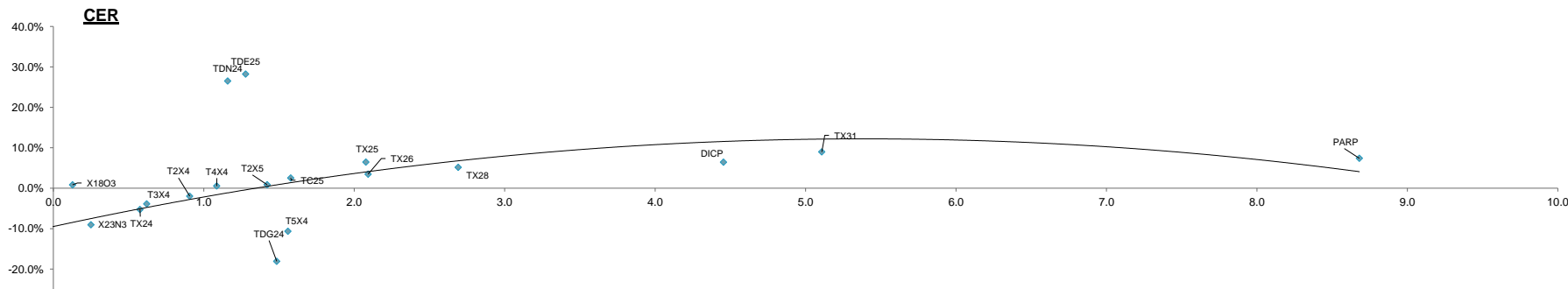


Fixed Income Research

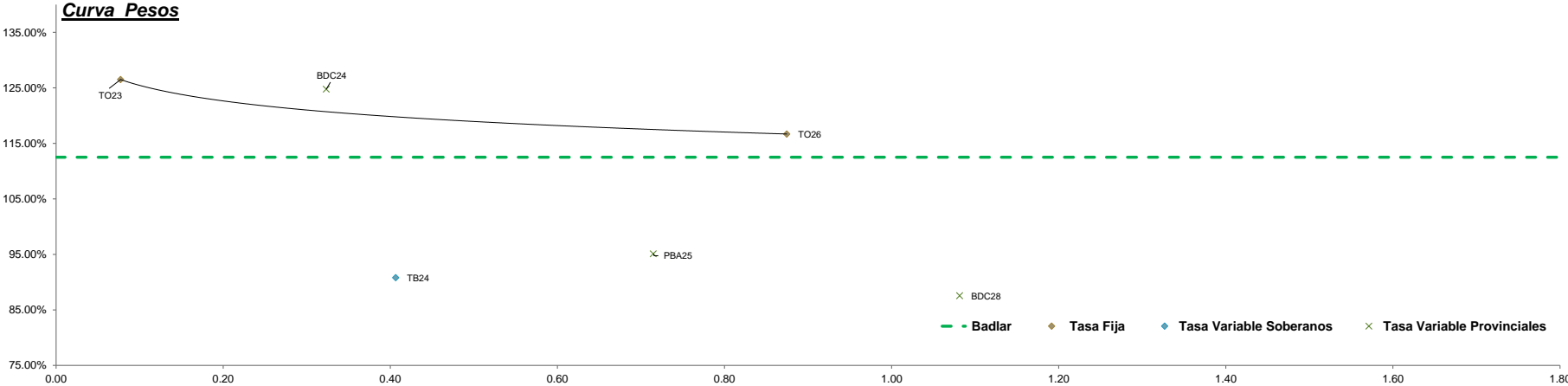


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/07	MoM
Ajustables por CER (%)														
Lecer 09/2023	X18S3	18-sep-23	100.00%	196.19	263.46%	133.01%	18-sep-23	Fijo 0%	-	94.17%	0.02	\$ 46,647.00	187.00	4.92%
Lecer 10/2023	X18O3	18-oct-23	100.00%	127.33	0.84%	0.84%	18-oct-23	Fijo 0%	-	99.89%	0.13	\$ 43,578.00	118.86	7.13%
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	33,521.09	-70.85%	-117.61%	29-sep-23	Fijo 3.25%	-	110.06%	-0.44	\$ 8,739.00	30,907.25	8.46%
Lecer 11/2023	X23N3	23-nov-23	100.00%	126.97	-8.73%	-9.04%	23-nov-23	Fijo 0%	-	102.10%	0.25	\$ 193,267.00	116.41	9.07%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	39,426.28	-39.24%	-44.18%	28-feb-24	Fijo 3%	-	129.62%	0.88	\$ 3,709.40	30,396.03	29.71%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	620.94	-5.21%	-5.28%	25-sep-23	Fija 1.50%	Sem.	103.90%	0.58	\$ 345,783.00	540.08	14.97%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	157.00	-3.86%	-3.90%	14-oct-23	Fija 3.75%	Sem.	104.72%	0.62	\$ 696,849.00	136.88	14.70%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	39,029.34	-30.68%	-32.53%	30-abr-24	Fijo 3.25%	-	130.19%	0.98	\$ 3,639.00	30,650.00	27.34%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	462.25	-1.95%	-1.96%	26-ene-24	Fija 1.55%	Sem.	103.19%	0.91	\$ 309,278.00	396.85	16.48%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	38,849.98	-18.46%	-18.07%	30-ago-24	Fijo 3.25%	Sem.	133.24%	1.48	\$ -	30,234.64	28.49%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	155.68	0.56%	0.56%	14-oct-23	Fija 4%	Sem.	103.72%	1.09	\$ 1,785,858.00	132.73	17.29%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	25.09%	26.49%	29-nov-24	Fijo 3.25%	Sem.	75.45%	1.16	\$ -	22,000.00	0.00%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	125.00	-10.36%	-10.64%	13-dic-23	Fija 4.25%	Sem.	125.00%	1.56	\$ 48,154.00	107.00	16.82%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	26.10%	28.21%	31-ene-25	Fijo 3.25%	Sem.	72.02%	1.28	\$ -	21,000.00	0.00%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	154.79	0.86%	0.86%	14-feb-24	Fija 4.25%	Sem.	104.86%	1.42	\$ 1,339,394.00	131.00	18.16%
BONCER 2025	TC25	27-abr-25	100.00%	1,370.00	2.53%	2.51%	27-oct-23	Fija 4%	Sem.	102.33%	1.58	\$ 29,907.80	1,146.80	19.46%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	236.00	6.57%	6.47%	09-nov-23	Fija 1.80%	Sem.	90.63%	2.08	\$ 48,154.00	196.23	20.27%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	517.70	3.50%	3.47%	09-nov-23	Fija 2.00%	Sem.	96.93%	2.09	\$ 190,747.00	432.35	19.74%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	493.50	5.22%	5.16%	09-nov-23	Fija 2.25%	Sem.	92.33%	2.69	\$ 75,905.00	412.00	19.78%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	182.10	9.18%	8.98%	30-nov-23	Fija 2.5%	Sem.	70.94%	5.11	\$ 66,421.32	160.00	13.81%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	10,275.00	6.55%	6.44%	01-ene-24	Fija 5.83%	Sem.	97.41%	4.45	\$ 10,472.48	8,549.00	20.19%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	5,080.00	7.52%	7.39%	02-oct-23	1.77%	Sem.	61.83%	8.68	\$ 2,860.55	4,495.00	13.01%
Tasa Fija														
Letra del Tesoro a Dcto. 31/10/23	S31O3	31-oct-23	100.00%	85.10	166.92%	106.54%	31-oct-23	Fijo 0%	-	85.10%	0.08	\$ 252,493.00	80.45	5.77%
Bote 10/2023	TO23	18-oct-23	100.00%	95.45	166.49%	126.49%	17-oct-23	Fija 16.00%	Sem.	89.97%	0.08	\$ 64,150.35	90.09	5.95%
Bote 10/2026	TO26	18-oct-26	100.00%	23.60	150.72%	116.68%	17-oct-23	Fija 15.50%	Sem.	22.29%	0.87	\$ 96,569.71	28.80	-18.06%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	101.01%	83.55%	23-nov-23	Fija 43.25%	Sem.	67.95%	0.78	\$ 502,949.00	76.20	0.00%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	110.75	126.64%	90.79%	18-oct-23	Badlar + 500pbs	Trim.	99.57%	0.41	\$ 9,297.00	101.60	9.01%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	116.65	196.21%	124.76%	29-sep-23	Badlar + 325pbs	Trim.	92.91%	0.32	\$ 43,603.35	106.00	10.05%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	101.50	120.71%	87.55%	22-nov-23	Badlar + 375pbs	Trim.	109.12%	1.08	\$ 13,262.47	113.60	-10.65%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	106.50	134.68%	95.08%	12-oct-23	Badlar + 375pbs	Trim.	94.79%	0.71	\$ -	93.22	14.25%
Dollar Linked														
Bono Dual 09/2023	TDS23	29-sep-23	100.00%	33,521.09	75.39%	57.41%	29-sep-23	0.00%	-	95.78%	0.05	\$ 8,739.00	30,907.25	8.46%
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	35,666.67	-9.18%	-9.40%	31-oct-23	0.40%	Sem.	101.66%	0.18	\$ 466.00	30,989.50	15.09%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	39,426.28	-21.46%	-22.78%	28-feb-24	0.00%	-	112.65%	0.64	\$ 3,709.40	30,396.03	29.71%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	39,139.76	-15.04%	-15.65%	30-oct-23	0.40%	Sem.	111.68%	0.72	\$ 1,278.00	29,380.66	33.22%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	39,029.34	-15.16%	-15.58%	30-abr-24	0.00%	-	111.52%	0.79	\$ 3,639.00	30,650.00	27.34%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	38,849.98	-8.23%	-8.15%	30-ago-24	0.00%	-	111.01%	1.32	\$ -	30,234.64	28.49%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	39,000.00	-8.98%	-9.19%	30-sep-23	0.50%	Sem.	111.27%	1.13	\$ 488.00	30,105.19	29.55%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	22,000.00	37.26%	40.31%	29-nov-24	0.00%	-	62.86%	1.04	\$ -	22,000.00	0.00%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	21,000.00	36.58%	40.68%	31-ene-25	0.00%	-	60.00%	1.16	\$ -	21,000.00	0.00%

Dólar	349.9750
Tasa Ref.	118.000%
Badlar Priv.	112.500%
Badlar Priv.	112.500%
Libor 90 días	5.68%
CER	122.7448



-30.0%



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