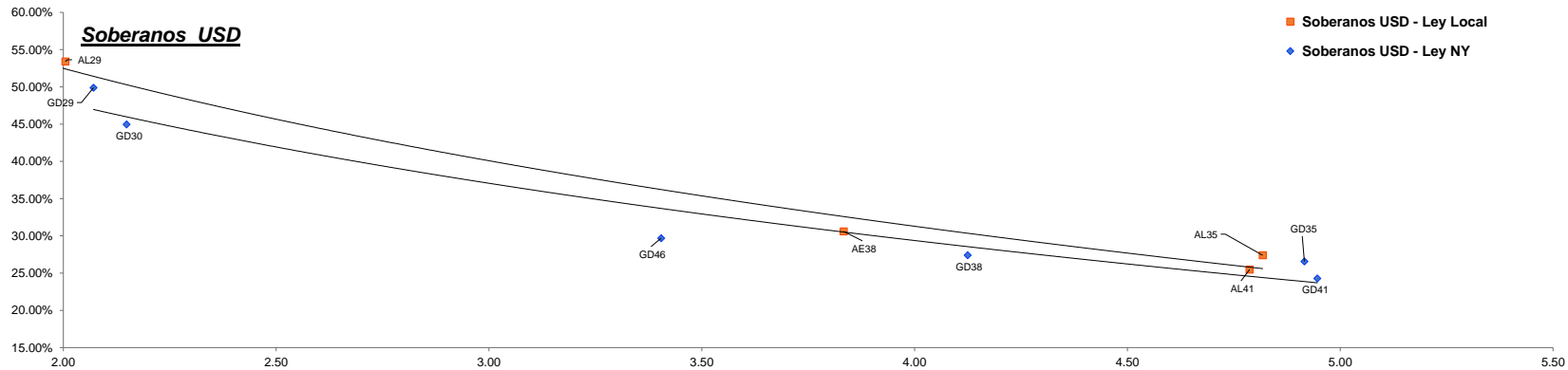


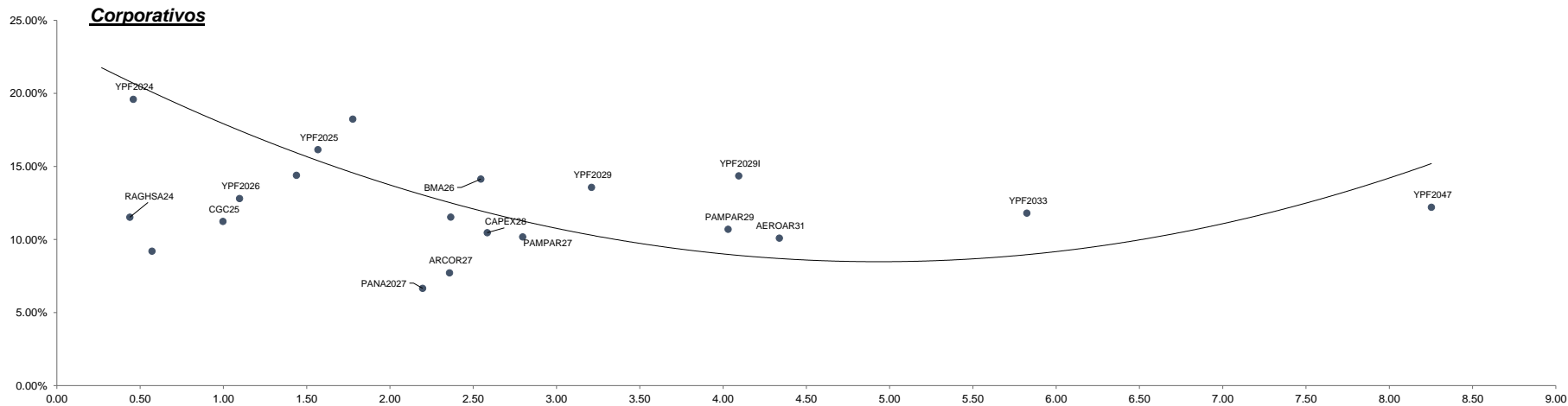
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/09	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	26.89	56.11%	49.89%	09-ene-24	1.000%	Sem.	27.07%	2.07	\$ 2,635.03	27.42	-1.93%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.04	50.01%	44.95%	09-ene-24	0.750%	Sem.	28.17%	2.15	\$ 16,090.61	28.66	-2.16%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	24.40	28.32%	26.56%	09-ene-24	3.625%	Sem.	25.06%	4.92	\$ 20,501.72	24.94	-2.17%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	28.72	29.27%	27.39%	09-ene-24	4.250%	Sem.	29.44%	4.12	\$ 11,405.07	29.32	-2.05%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	25.42	25.75%	24.28%	09-ene-24	3.500%	Sem.	26.05%	4.95	\$ 10,482.11	25.82	-1.55%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	24.73	31.89%	29.69%	09-ene-24	3.625%	Sem.	25.38%	3.40	\$ 2,092.00	25.27	-2.14%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	25.25	60.55%	53.41%	09-ene-24	1.000%	Sem.	25.19%	2.00	\$ 2,194.28	26.31	-4.03%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.17	59.38%	52.49%	09-ene-24	0.750%	Sem.	24.13%	1.97	\$ 13,517.56	25.04	-3.47%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.27	29.27%	27.39%	09-ene-24	3.625%	Sem.	24.06%	4.82	\$ 19,069.87	24.84	-2.29%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.19	32.93%	30.59%	09-ene-24	4.250%	Sem.	25.92%	3.83	\$ 7,216.66	27.15	-3.54%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.78	27.10%	25.48%	09-ene-24	3.500%	Sem.	24.57%	4.79	\$ 1,500.11	25.76	-3.80%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	23.59	62.41%	54.88%	09-ene-24	0.500%	Sem.	23.68%	2.01	\$ 90.39	23.96	-1.54%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	24.97	54.35%	48.48%	09-ene-24	0.125%	Sem.	24.99%	2.09	\$ 1,165.59	25.57	-2.35%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.04	28.53%	26.74%	09-ene-24	2.500%	Sem.	22.51%	5.11	\$ 298.80	22.54	-2.22%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.03	30.79%	28.73%	09-ene-24	3.750%	Sem.	25.70%	4.11	\$ 809.34	25.48	-1.77%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	21.28	28.11%	26.37%	09-ene-24	3.000%	Sem.	21.85%	4.83	\$ 1,572.60	22.46	-5.25%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	21.79	33.87%	31.40%	09-ene-24	2.500%	Sem.	22.26%	3.32	\$ 248.13	22.90	-4.85%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.20	37.12%	34.20%	01-mar-24	6.625%	Sem.	32.05%	2.80	\$ 6,200.00	32.94	-2.25%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	27.27	30.19%	28.20%	01-mar-24	5.875%	Sem.	27.16%	4.35	\$ 770.00	27.42	-0.55%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	25.36	30.17%	28.18%	01-mar-24	5.250%	Sem.	25.27%	4.46	\$ 150.00	25.37	-0.04%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	92.06	11.34%	11.03%	01-dic-23	7.500%	Sem.	92.26%	2.23	\$ 890.00	92.10	-0.04%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	83.55	25.79%	24.31%	10-dic-23	3.000%	Sem.	83.91%	0.93	\$ 565.83	83.53	0.02%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	75.40	19.14%	18.30%	01-dic-23	3.000%	Sem.	75.98%	2.32	\$ 494.00	75.40	0.00%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.13	15.42%	14.86%	01-feb-24	3.000%	Sem.	74.44%	3.55	\$ 433.00	74.30	-0.23%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	69.26	29.32%	27.44%	29-mar-24	Step-up	Sem.	69.29%	1.61	\$ -	69.37	-0.16%	
Mendoza 2029	PMM29	19-mar-29	84.62%	79.50	15.60%	15.04%	19-mar-24	2.750%	Sem.	79.55%	2.31	\$ 475.54	80.30	-1.00%	
Chubut 2026	BOGAR26	26-jul-26	50.00%	82.98	24.62%	22.63%	26-oct-23	7.750%	Trim.	83.23%	1.16	\$ 325.00	82.15	1.01%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	76.47	16.97%	16.31%	27-oct-23	2.500%	Sem.	77.14%	2.53	\$ 366.00	76.34	0.17%	
Neuquen 2030 may	NEU30M	12-may-30	83.18%	96.69	10.20%	9.83%	12-nov-23	5.170%	Sem.	96.73%	2.69	\$ 299.00	96.71	-0.02%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	84.16	13.83%	13.38%	01-nov-23	6.900%	Sem.	84.62%	2.49	\$ 250.00	84.35	-0.23%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	56.96	41.40%	37.83%	10-mar-24	2.750%	Sem.	57.16%	1.51	\$ 225.00	57.53	-0.99%	
Tierra del fuego 2027	FUE27	17-abr-27	52.00%	93.35	13.66%	13.01%	17-oct-23	8.950%	Trim.	93.48%	1.61	\$ 106.67	93.49	-0.15%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/09	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.58	7.72%	7.57%	09-oct-23	8.250%	Sem.	101.52%	2.36	\$ 127.94	101.58	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.97	11.53%	11.22%	19-ene-24	8.250%	Sem.	93.09%	2.36	\$ 250.00	92.71	0.28%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.94	14.13%	13.67%	04-nov-23	6.750%	Sem.	83.42%	2.55	\$ 400.00	83.75	-0.97%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.69	9.20%	9.00%	15-nov-23	6.875%	Sem.	98.72%	0.57	\$ 300.00	98.78	-0.09%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	98.54	11.24%	10.94%	08-mar-24	9.500%	Sem.	98.55%	1.00	\$ 180.30	98.51	0.03%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.88	6.66%	6.55%	30-oct-23	9.125%	Sem.	105.65%	2.20	\$ 300.00	105.52	0.34%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.20	10.18%	9.93%	24-ene-24	7.500%	Sem.	93.30%	2.80	\$ 750.00	93.80	-0.64%
Capex 2028	CAPEX28	25-ago-28	100.00%	99.50	10.47%	10.21%	25-feb-24	9.250%	Sem.	97.48%	2.58	\$ 239.00	100.97	-1.46%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	94.52	10.70%	10.43%	15-oct-23	9.125%	Sem.	94.75%	4.03	\$ 292.53	94.75	-0.24%
YPF 2024	YPF2024	04-abr-24	40.00%	95.42	19.59%	18.72%	04-abr-24	8.750%	Sem.	95.42%	0.46	\$ 530.00	95.41	0.01%
YPF 2025	YPF2025	28-jul-25	100.00%	89.13	16.15%	15.54%	28-ene-24	8.500%	Sem.	89.30%	1.57	\$ 1,500.00	89.76	-0.70%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	76.92%	96.38	12.80%	12.23%	12-nov-23	4.000%	Trim.	96.43%	1.10	\$ 596.39	96.79	-0.42%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	86.91	13.57%	13.14%	30-dic-23	9.000%	Sem.	87.22%	3.21	\$ 747.00	88.11	-1.36%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	79.12	14.35%	13.87%	27-dic-23	8.500%	Sem.	79.60%	4.09	\$ 500.00	80.50	-1.71%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	76.21	11.80%	11.47%	30-mar-24	7.000%	Sem.	76.23%	5.82	\$ 575.00	76.32	-0.14%
YPF 2047	YPF2047	15-dic-47	100.00%	61.47	12.20%	11.85%	15-dic-23	7.000%	Sem.	62.28%	8.25	\$ 750.00	64.28	-4.37%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	89.04	52.30%	46.82%	02-feb-24	7.750%	Sem.	89.18%	0.27	\$ 300.00	88.92	0.13%
Albanesi 2027	ALBA27	01-dic-27	91.00%	86.65	18.24%	17.23%	01-dic-23	9.875%	Trim.	87.09%	1.78	\$ 305.76	86.30	0.41%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	58.33%	93.73	14.39%	13.67%	01-nov-23	9.375%	Trim.	93.83%	1.44	\$ 178.50	93.81	-0.09%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	94.60	10.09%	9.73%	01-nov-23	8.500%	Trim.	94.68%	4.34	\$ 64.00	95.10	-0.53%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.26	11.52%	11.21%	21-mar-24	7.250%	Sem.	98.26%	0.44	\$ 119.73	98.31	-0.05%



## Fixed Income Research



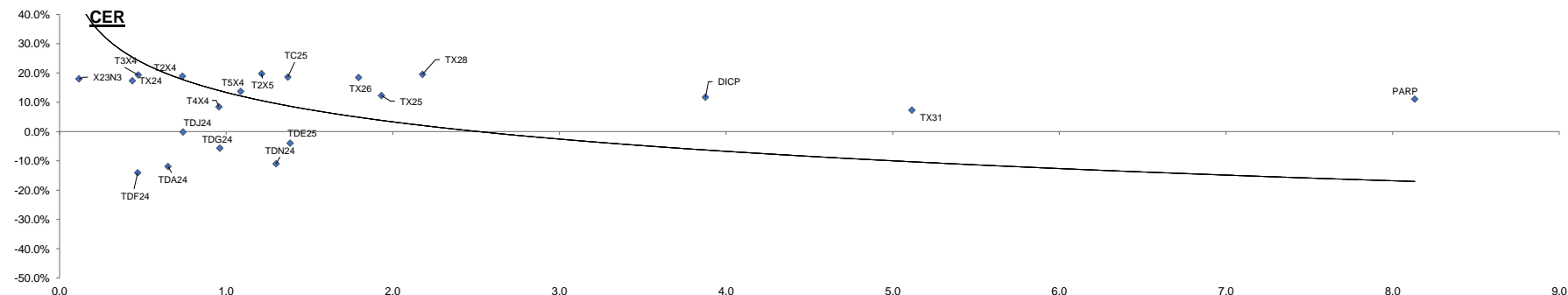
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/09	MoM	
<b>Ajustables por CER (*)</b>															
Lecer 10/2023	X18O3	18-oct-23	100.00%	137.69	269.67%	134.08%	18-oct-23	Fijo 0%	-	95.11%	0.02	\$ 43,578.00	134.67	2.24%	
Lecer 11/2023	X23N3	23-nov-23	100.00%	131.04	19.42%	17.97%	23-nov-23	Fijo 0%	-	97.60%	0.12	\$ 193,267.00	129.17	1.44%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	35,292.27	-13.48%	-14.07%	28-feb-24	Fijo 3%	-	107.18%	0.47	\$ 3,709.40	35,575.00	-0.79%	
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	596.86	18.08%	17.33%	25-mar-24	Fija 1.50%	Sem.	93.08%	0.44	\$ 345,783.00	596.03	0.14%	
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	150.43	20.24%	19.31%	14-oct-23	Fija 3.75%	Sem.	92.62%	0.47	\$ 696,849.00	158.00	-4.79%	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	35,473.91	-11.63%	-11.94%	30-abr-24	Fijo 3.25%	-	109.28%	0.65	\$ 3,639.00	34,416.62	3.07%	
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	37,438.00	-0.15%	-0.15%	30-jun-24	Fijo 3.25%	-	102.51%	0.74	\$ 600,992.93	37,290.74	0.39%	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	423.87	19.78%	18.89%	26-ene-24	Fija 1.55%	Sem.	87.52%	0.74	\$ 309,278.00	414.52	2.25%	
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	34,506.08	-5.68%	-5.70%	30-ago-24	Fijo 3.25%	Sem.	108.50%	0.96	\$ -	33,765.13	2.19%	
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	155.77	8.58%	8.41%	14-oct-23	Fija 4%	Sem.	95.78%	0.96	\$ 1,785,858.00	155.03	0.48%	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	37,800.00	-11.14%	-11.04%	29-nov-24	Fijo 3.25%	Sem.	118.86%	1.30	\$ -	37,800.00	0.00%	
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	117.75	14.16%	13.69%	13-dic-23	Fija 4.25%	Sem.	89.99%	1.09	\$ 48,154.00	118.05	-0.25%	
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	35,000.00	-4.00%	-3.97%	31-ene-25	Fijo 3.25%	Sem.	110.06%	1.38	\$ -	35,000.00	0.00%	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	131.56	20.73%	19.75%	14-feb-24	Fija 4.25%	Sem.	82.23%	1.21	\$ 1,339,394.00	135.36	-2.81%	
BONCER 2025	TC25	27-abr-25	100.00%	1,178.50	19.45%	18.59%	27-oct-23	Fija 4%	Sem.	81.24%	1.37	\$ 29,907.80	1,175.00	0.30%	
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	228.70	12.65%	12.28%	09-nov-23	Fija 1.80%	Sem.	81.21%	1.93	\$ 48,154.00	250.00	-8.52%	
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	422.19	19.28%	18.43%	09-nov-23	Fija 2.00%	Sem.	73.08%	1.79	\$ 190,747.00	432.38	-2.36%	
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	380.00	20.49%	19.53%	09-nov-23	Fija 2.25%	Sem.	65.71%	2.18	\$ 75,905.00	393.85	-3.52%	
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	215.55	7.45%	7.32%	30-nov-23	Fija 2.5%	Sem.	77.60%	5.12	\$ 66,421.32	215.55	0.00%	
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	9,000.00	12.04%	11.70%	01-ene-24	Fija 5.83%	Sem.	78.61%	3.88	\$ 10,472.48	9,300.00	-3.23%	
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	4,000.00	11.35%	11.04%	01-abr-24	1.77%	Sem.	45.43%	8.13	\$ 2,860.55	4,112.00	-2.72%	

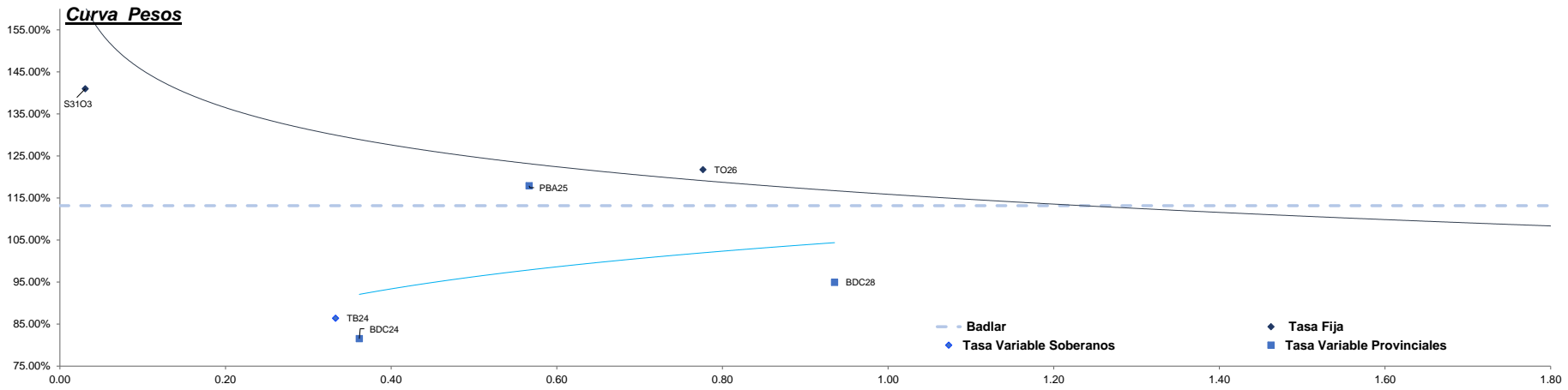
<b>Tasa Fija</b>															
Letra del Tesoro a Dcto. 31/10/23	S31O3	31-oct-23	100.00%	90.56	282.35%	140.99%	31-oct-23	Fijo 0%	-	90.56%	0.03	\$ 252,493.00	88.84	1.93%	
Bote 10/2023	TO23	18-oct-23	100.00%	103.10	268.28%	183.81%	17-oct-23	Fija 16.00%	Sem.	95.86%	0.02	\$ 64,150.35	102.50	0.59%	
Bote 10/2026	TO26	18-oct-26	100.00%	24.63	158.81%	121.75%	17-oct-23	Fija 15.50%	Sem.	22.95%	0.78	\$ 96,569.71	25.05	-1.68%	
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	114.22%	92.73%	23-nov-23	Fija 43.25%	Sem.	65.63%	0.66	\$ 502,949.00	76.20	0.00%	

<b>Tasa Variable</b>															
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	115.00	147.82%	86.40%	18-oct-23	Badlar + 500pbs	Trim.	96.26%	0.33	\$ 9,297.00	115.00	0.00%	
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	101.75	110.01%	81.53%	29-dic-23	Badlar + 325pbs	Trim.	108.35%	0.36	\$ 43,603.35	98.00	3.83%	
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	104.10	134.37%	94.92%	22-nov-23	Badlar + 375pbs	Trim.	100.60%	0.94	\$ 13,262.47	104.00	0.10%	
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	100.25	181.01%	117.89%	12-oct-23	Badlar + 375pbs	Trim.	83.29%	0.57	\$ -	100.30	-0.05%	

<b>Dollar Linked</b>															
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	34,033.33	52.46%	46.95%	31-oct-23	0.40%	Sem.	96.95%	0.05	\$ 466.00	34,060.00	-0.08%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	35,292.27	-2.03%	-2.04%	28-feb-24	0.00%	-	100.83%	0.41	\$ 3,709.40	35,575.00	-0.79%	
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	34,916.76	1.13%	1.13%	30-oct-23	0.40%	Sem.	99.58%	0.57	\$ 1,278.00	35,000.00	-0.24%	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	35,473.91	-2.31%	-2.32%	30-abr-24	0.00%	-	101.35%	0.59	\$ 3,639.00	34,416.62	3.07%	
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	37,438.00	-8.69%	-8.79%	30-jun-24	0.00%	-	106.96%	0.81	\$ 600,992.93	37,290.74	0.39%	
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	34,506.08	1.59%	1.59%	30-ago-24	0.00%	-	98.58%	0.89	\$ -	33,765.13	2.19%	
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	35,500.00	-0.92%	-0.92%	30-mar-24	0.50%	Sem.	101.42%	1.00	\$ 488.00	35,000.00	1.43%	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	37,800.00	-6.43%	-6.40%	29-nov-24	0.00%	-	107.99%	1.24	\$ -	37,800.00	0.00%	
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	35,000.00	0.01%	0.01%	31-ene-25	0.00%	-	99.99%	1.33	\$ -	35,000.00	0.00%	
Bote vinculado al Dólar 03/2025	TV25D	30-mar-25	100.00%	35,207.49	0.12%	0.12%	30-mar-24	0.50%	Sem.	100.56%	1.48	\$ 5,950.43	35,207.49	0.00%	

Dólar	350.03
Tasa Ref.	118.0%
Badlar Priv.	113.2%
Libor 90 días	5.66%
CER	135.35





**DISCLAIMER**

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