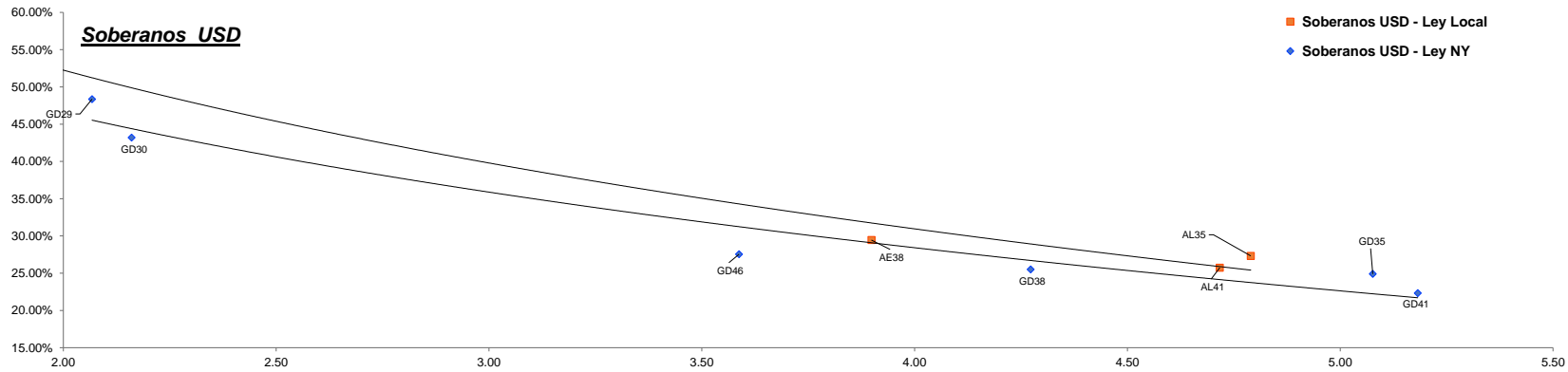


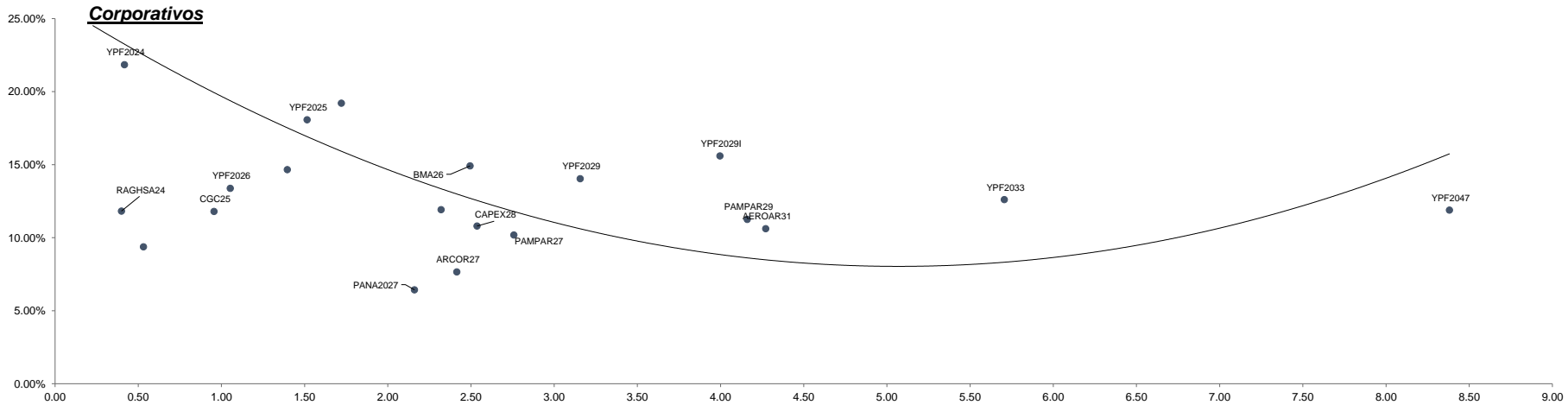
## Fixed Income Research

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%	28.23	54.21%	48.36%	09-ene-24	1.000%	Sem.	28.43%	2.07	\$ 2,635.03	27.42	2.95%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	29.58	47.86%	43.20%	09-ene-24	0.750%	Sem.	29.73%	2.16	\$ 16,090.61	28.66	3.21%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.70	26.45%	24.90%	09-ene-24	3.625%	Sem.	27.45%	5.08	\$ 20,501.72	24.94	7.06%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.33	27.13%	25.50%	09-ene-24	4.250%	Sem.	32.15%	4.27	\$ 11,405.07	29.32	6.86%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	28.26	23.58%	22.33%	09-ene-24	3.500%	Sem.	28.96%	5.18	\$ 10,482.11	25.82	9.45%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.88	29.43%	27.54%	09-ene-24	3.625%	Sem.	27.62%	3.59	\$ 2,092.00	25.27	6.37%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	25.24	61.83%	54.43%	09-ene-24	1.000%	Sem.	25.17%	1.95	\$ 2,194.28	26.31	-4.07%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	24.77	59.03%	52.21%	09-ene-24	0.750%	Sem.	24.72%	1.94	\$ 13,517.56	25.04	-1.08%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.61	29.19%	27.32%	09-ene-24	3.625%	Sem.	24.36%	4.79	\$ 19,069.87	24.84	-0.93%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.69	31.62%	29.45%	09-ene-24	4.250%	Sem.	27.36%	3.90	\$ 7,216.66	27.15	1.99%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	24.72	27.39%	25.74%	09-ene-24	3.500%	Sem.	24.48%	4.72	\$ 1,500.11	25.76	-4.04%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.92	60.15%	53.10%	09-ene-24	0.500%	Sem.	25.03%	2.01	\$ 90.39	23.96	4.01%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	26.56	51.74%	46.37%	09-ene-24	0.125%	Sem.	26.59%	2.11	\$ 1,165.59	25.57	3.87%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.60	27.20%	25.56%	09-ene-24	2.500%	Sem.	24.14%	5.21	\$ 298.80	22.54	4.70%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	26.67	29.25%	27.38%	09-ene-24	3.750%	Sem.	27.44%	4.21	\$ 809.34	25.48	4.67%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	23.61	25.92%	24.43%	09-ene-24	3.000%	Sem.	24.25%	5.05	\$ 1,572.60	22.46	5.12%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	24.14	30.76%	28.70%	09-ene-24	2.500%	Sem.	24.67%	3.54	\$ 248.13	22.90	5.41%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	32.81	36.87%	33.99%	01-mar-24	6.625%	Sem.	32.58%	2.78	\$ 6,200.00	32.94	-0.39%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	26.58	31.17%	29.06%	01-mar-24	5.875%	Sem.	26.42%	4.22	\$ 770.00	27.42	-3.06%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	25.07	30.75%	28.69%	01-mar-24	5.250%	Sem.	24.94%	4.37	\$ 150.00	25.37	-1.18%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	91.41	11.72%	11.40%	01-dic-23	7.500%	Sem.	91.65%	2.18	\$ 890.00	92.10	-0.75%	
Cordoba 2025	PDCAR25	10-dic-25	83.33%	83.15	27.16%	25.53%	10-dic-23	3.000%	Sem.	83.56%	0.88	\$ 565.83	83.53	-0.45%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	74.08	20.13%	19.21%	01-dic-23	3.000%	Sem.	74.77%	2.27	\$ 494.00	75.40	-1.75%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	73.00	15.94%	15.35%	01-feb-24	3.000%	Sem.	73.40%	3.50	\$ 433.00	74.30	-1.75%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	70.06	28.99%	27.15%	29-mar-24	Step-up	Sem.	70.16%	1.58	\$ -	69.37	0.99%	
Mendoza 2029	PMM29	19-mar-29	84.62%	78.01	16.64%	16.00%	19-mar-24	2.750%	Sem.	78.11%	2.24	\$ 475.54	80.30	-2.85%	
Chubut 2026	BOGAR26	26-jul-26	50.00%	80.79	28.00%	25.46%	26-oct-23	7.750%	Trim.	81.14%	1.09	\$ 325.00	82.15	-1.66%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	75.66	17.55%	16.84%	27-oct-23	2.500%	Sem.	76.42%	2.47	\$ 366.00	76.34	-0.89%	
Neuquen 2030 may	NEU30M	12-may-30	83.18%	96.58	10.26%	9.88%	12-nov-23	5.170%	Sem.	96.63%	2.64	\$ 299.00	96.71	-0.13%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	84.10	13.94%	13.49%	01-nov-23	6.900%	Sem.	84.60%	2.45	\$ 250.00	84.35	-0.30%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	57.37	41.58%	37.97%	10-mar-24	2.750%	Sem.	57.69%	1.47	\$ 225.00	57.53	-0.28%	
Tierra del fuego 2027	FUE27	17-abr-27	49.00%	90.96	15.19%	14.40%	17-ene-24	8.950%	Trim.	90.96%	1.70	\$ 100.51	93.49	-2.71%	



## 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%	101.82	7.65%	7.51%	09-abr-24	8.250%	Sem.	101.82%	2.41	\$ 127.94	101.58	0.24%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.26	11.91%	11.58%	19-ene-24	8.250%	Sem.	92.42%	2.32	\$ 250.00	92.71	-0.49%
Banco Macro 2026	BMA26	04-nov-26	100.00%	81.57	14.91%	14.40%	04-nov-23	6.750%	Sem.	82.13%	2.49	\$ 400.00	83.75	-2.60%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.68	9.38%	9.17%	15-nov-23	6.875%	Sem.	98.72%	0.53	\$ 300.00	98.78	-0.10%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	98.08	11.79%	11.46%	08-mar-24	9.500%	Sem.	98.10%	0.95	\$ 180.30	98.51	-0.44%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.32	6.43%	6.33%	30-oct-23	9.125%	Sem.	106.06%	2.16	\$ 300.00	105.52	0.76%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.25	10.18%	9.93%	24-ene-24	7.500%	Sem.	93.37%	2.76	\$ 750.00	93.80	-0.59%
Capex 2028	CAPEX28	25-ago-28	100.00%	99.50	10.80%	10.52%	25-feb-24	9.250%	Sem.	96.73%	2.54	\$ 239.00	100.97	-1.46%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.58	11.25%	10.95%	15-abr-24	9.125%	Sem.	92.59%	4.16	\$ 292.53	94.75	-2.29%
YPF 2024	YPF2024	04-abr-24	40.00%	94.94	21.84%	20.76%	04-abr-24	8.750%	Sem.	94.96%	0.42	\$ 530.00	95.41	-0.49%
YPF 2025	YPF2025	28-jul-25	100.00%	86.90	18.07%	17.32%	28-ene-24	8.500%	Sem.	87.15%	1.51	\$ 1,500.00	89.76	-3.19%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	76.92%	95.95	13.38%	12.75%	12-nov-23	4.000%	Trim.	96.02%	1.05	\$ 596.39	96.79	-0.87%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	85.76	14.04%	13.58%	30-dic-23	9.000%	Sem.	86.14%	3.16	\$ 747.00	88.11	-2.67%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	75.48	15.60%	15.03%	27-dic-23	8.500%	Sem.	76.12%	4.00	\$ 500.00	80.50	-6.24%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	73.01	12.60%	12.23%	30-mar-24	7.000%	Sem.	73.11%	5.71	\$ 575.00	76.32	-4.34%
YPF 2047	YPF2047	15-dic-47	100.00%	63.10	11.89%	11.55%	15-dic-23	7.000%	Sem.	63.98%	8.38	\$ 750.00	64.28	-1.84%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	88.45	63.30%	55.58%	02-feb-24	7.750%	Sem.	88.64%	0.23	\$ 300.00	88.92	-0.53%
Albanesi 2027	ALBA27	01-dic-27	91.00%	85.52	19.21%	18.09%	01-dic-23	9.875%	Trim.	86.05%	1.72	\$ 305.76	86.30	-0.90%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	58.33%	93.55	14.66%	13.91%	01-nov-23	9.375%	Trim.	93.68%	1.40	\$ 178.50	93.81	-0.28%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.64	10.62%	10.22%	01-nov-23	8.500%	Trim.	92.77%	4.27	\$ 64.00	95.10	-2.59%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.29	11.82%	11.49%	21-mar-24	7.250%	Sem.	98.30%	0.40	\$ 119.73	98.31	-0.02%

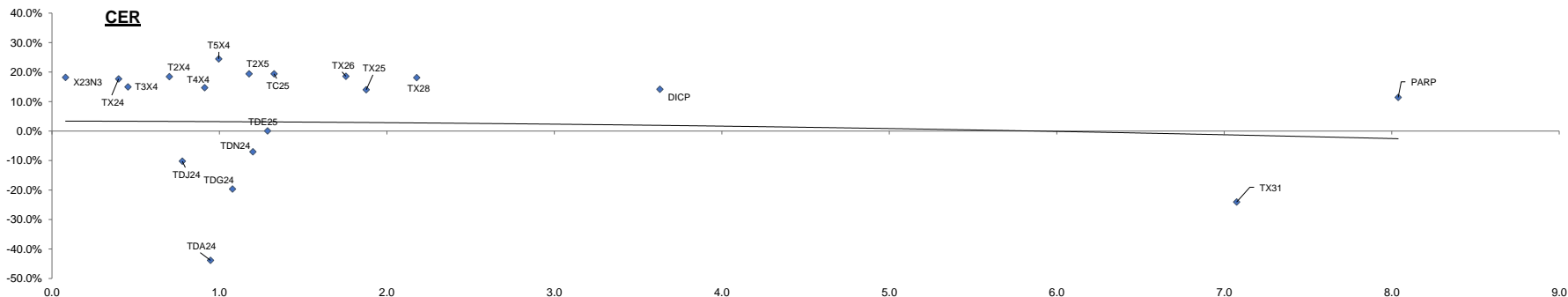


## Fixed Income Research

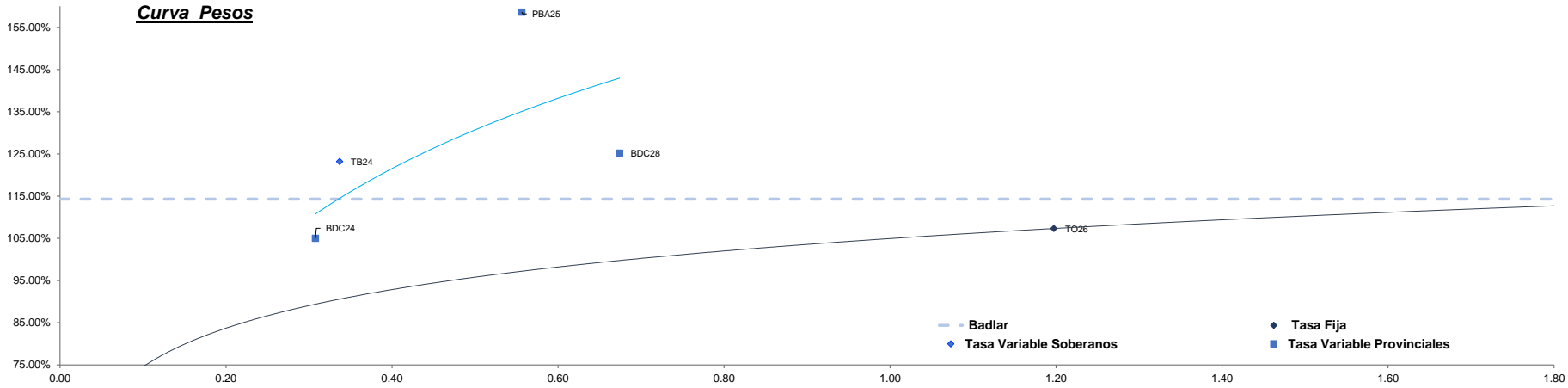


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/09	MoM	
<b>Ajustables por CER (*)</b>															
Lecer 10/2023	X18O3	18-oct-23	#N/A	143.75	#iNUM!	#iDIV/0!	00-ene-00	Fijo 0%	-	#N/A	#iDIV/0!	#N/A	134.67	6.74%	
Lecer 11/2023	X23N3	23-nov-23	100.00%	139.36	19.76%	18.18%	23-nov-23	Fijo 0%	-	98.29%	0.08	\$ 193,267.00	129.17	7.89%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	46,408.05	-53.58%	-67.02%	28-feb-24	Fijo 3%	-	133.30%	1.10	\$ 3,709.40	35,575.00	30.45%	
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	633.72	18.48%	17.70%	25-mar-24	Fija 1.50%	Sem.	93.53%	0.40	\$ 345,783.00	596.03	6.32%	
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	159.47	15.52%	14.96%	14-abr-24	Fija 3.75%	Sem.	94.90%	0.45	\$ 696,849.00	158.00	0.93%	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	45,513.83	-39.31%	-43.87%	30-abr-24	Fijo 3.25%	-	132.58%	0.95	\$ 3,639.00	34,416.62	32.24%	
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	42,533.33	-10.07%	-10.23%	30-jun-24	Fijo 3.25%	-	110.13%	0.78	\$ 600,978.67	37,290.74	14.06%	
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	452.37	19.30%	18.45%	26-ene-24	Fija 1.55%	Sem.	88.39%	0.70	\$ 309,278.00	414.52	9.13%	
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	41,645.00	-19.38%	-19.66%	30-ago-24	Fijo 3.25%	Sem.	123.83%	1.08	\$ -	33,765.13	23.34%	
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	152.00	15.25%	14.71%	14-abr-24	Fija 4%	Sem.	90.46%	0.91	\$ 1,785,858.00	155.03	-1.95%	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	37,800.00	-7.09%	-7.06%	29-nov-24	Fijo 3.25%	Sem.	112.40%	1.20	\$ -	37,800.00	0.00%	
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	112.00	25.96%	24.47%	13-dic-23	Fija 4.25%	Sem.	80.91%	1.00	\$ 48,154.00	118.05	-5.12%	
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	35,000.00	0.02%	0.02%	31-ene-25	Fijo 3.25%	Sem.	104.07%	1.29	\$ -	35,000.00	0.00%	
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	140.62	20.33%	19.39%	14-feb-24	Fija 4.25%	Sem.	83.08%	1.18	\$ 1,339,394.00	135.36	3.88%	
BONCER 2025	TC25	27-abr-25	100.00%	1,240.00	20.36%	19.42%	27-oct-23	Fija 4%	Sem.	80.80%	1.33	\$ 29,907.80	1,175.00	5.53%	
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	235.00	14.48%	13.99%	09-nov-23	Fija 1.80%	Sem.	78.96%	1.88	\$ 48,154.00	250.00	-6.00%	
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	448.00	19.44%	18.58%	09-nov-23	Fija 2.00%	Sem.	73.37%	1.75	\$ 190,747.00	432.38	3.61%	
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	417.00	18.93%	18.11%	09-nov-23	Fija 2.25%	Sem.	68.22%	2.18	\$ 75,905.00	393.85	5.88%	
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	1,520.00	-22.64%	-24.09%	30-nov-23	Fija 2.5%	Sem.	517.64%	7.07	\$ 66,421.32	215.55	605.17%	
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	8,720.00	14.64%	14.14%	01-ene-24	Fija 5.83%	Sem.	71.95%	3.63	\$ 10,472.48	9,300.00	-6.24%	
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	4,125.00	11.72%	11.39%	01-abr-24	1.77%	Sem.	44.33%	8.04	\$ 2,860.55	4,112.00	0.32%	
<b>Tasa Fija</b>															
Letra del Tesoro a Dcto. 31/10/23	S31O3	31-oct-23	100.00%	98.25	71.09%	54.18%	31-oct-23	Fijo 0%	-	98.25%	0.02	\$ 252,493.00	88.84	10.59%	
Bote 10/2026	TO26	18-oct-26	100.00%	21.00	136.12%	107.33%	17-abr-24	Fija 15.50%	Sem.	20.98%	1.20	\$ 96,569.71	25.05	-16.17%	
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	121.68%	97.78%	23-nov-23	Fija 43.25%	Sem.	64.63%	0.61	\$ 502,949.00	76.20	0.00%	
<b>Tasa Variable</b>															
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	99.00	192.40%	123.20%	18-ene-24	Badlar + 500pbs	Trim.	98.68%	0.34	\$ 9,297.00	115.00	-13.91%	
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	97.15	154.08%	105.01%	29-dic-23	Badlar + 325pbs	Trim.	103.26%	0.31	\$ 43,603.35	98.00	-0.87%	
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	103.00	197.20%	125.20%	22-nov-23	Badlar + 375pbs	Trim.	94.36%	0.67	\$ 13,262.47	104.00	-0.96%	
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	79.80	280.37%	158.61%	12-ene-24	Badlar + 375pbs	Trim.	78.03%	0.56	\$ -	100.30	-20.44%	
<b>Dólar Linked</b>															
Bote vinculado al Dólar 10/2023	D31O3	31-oct-23	100.00%	37,000.00	-79.69%	-109.86%	31-oct-23	0.40%	Sem.	105.39%	0.19	\$ 466.00	34,060.00	8.63%	
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	46,408.05	-54.16%	-67.96%	28-feb-24	0.00%	-	132.59%	1.13	\$ 3,709.40	35,575.00	30.45%	
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	45,565.63	-38.71%	-43.42%	30-oct-23	0.40%	Sem.	129.93%	0.68	\$ 1,278.00	35,000.00	30.19%	
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	45,513.83	-38.99%	-43.45%	30-abr-24	0.00%	-	130.03%	0.94	\$ 3,639.00	34,416.62	32.24%	
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	42,533.33	-24.34%	-25.35%	30-jun-24	0.00%	-	121.52%	0.94	\$ 600,978.67	37,290.74	14.06%	
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	41,645.00	-18.19%	-18.43%	30-ago-24	0.00%	-	118.98%	1.06	\$ -	33,765.13	23.34%	
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	49,000.00	-29.46%	-32.03%	30-mar-24	0.50%	Sem.	139.96%	1.13	\$ 488.00	35,000.00	40.00%	
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	37,800.00	-6.67%	-6.64%	29-nov-24	0.00%	-	107.99%	1.19	\$ -	37,800.00	0.00%	
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	35,000.00	0.00%	0.00%	31-ene-25	0.00%	-	100.00%	1.29	\$ -	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.	100.54%	1.44	\$ 5,950.28	35,207.49	0.00%	

Dólar	350.02
Tasa Ref.	133.0%
Badlar Priv.	114.300%
Badlar Priv.	114.3%
Libor 90 días	5.66%
CER	143.49



**Curva Pesos**



**DISCLAIMER**

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