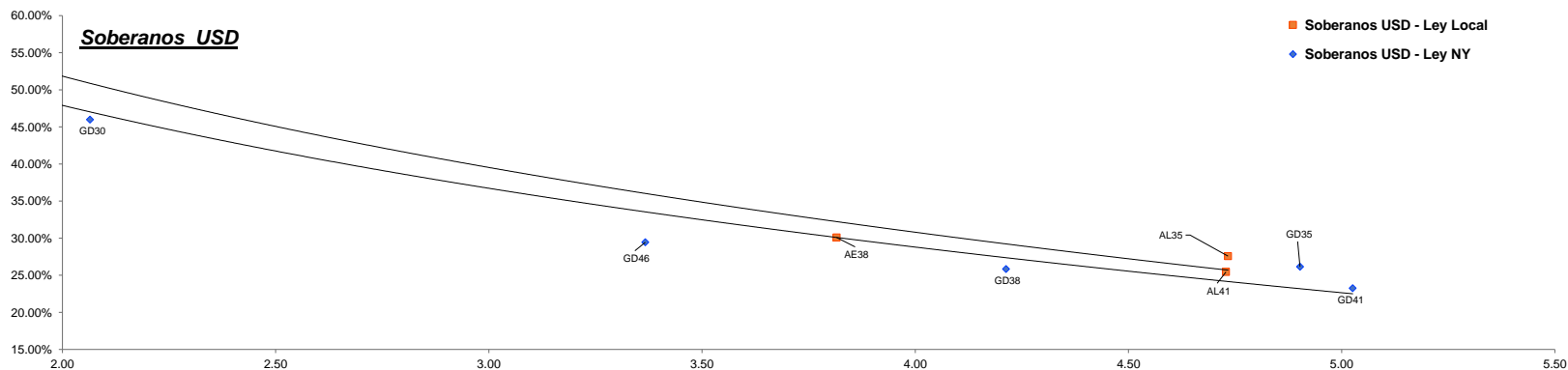


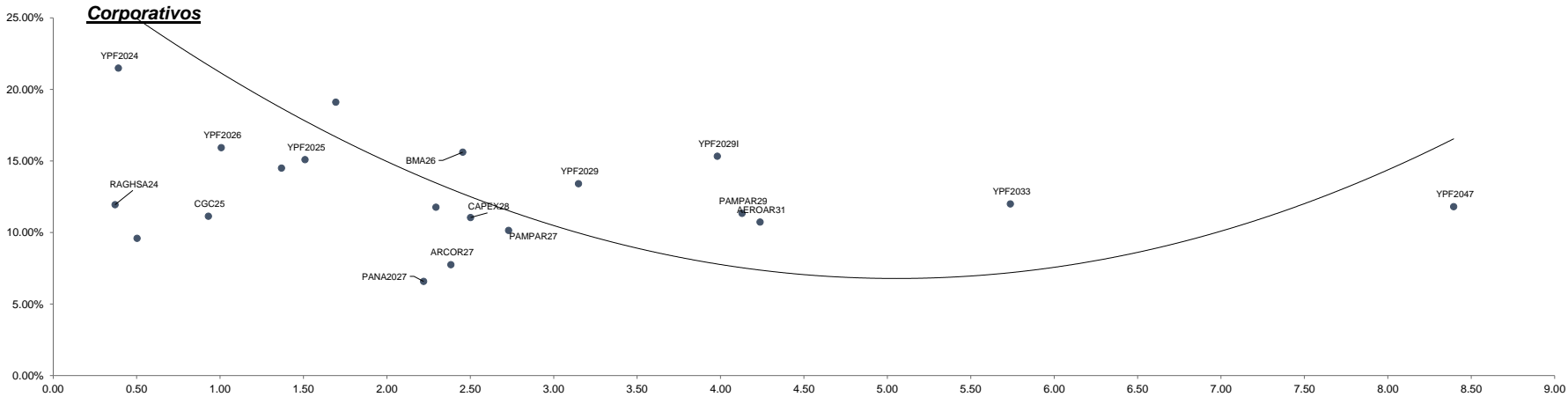
## Fixed Income Research

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%	27.08	57.49%	50.99%	09-ene-24	1.000%	Sem.	27.31%	1.99	\$ 2,635.03	27.42	-1.24%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	28.20	51.27%	45.98%	09-ene-24	0.750%	Sem.	28.37%	2.06	\$ 16,090.61	28.66	-1.61%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	25.12	27.85%	26.14%	09-ene-24	3.625%	Sem.	25.96%	4.90	\$ 20,501.72	24.94	0.72%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	30.98	27.50%	25.83%	09-ene-24	4.250%	Sem.	31.89%	4.21	\$ 11,405.07	29.32	5.66%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.01	24.59%	23.24%	09-ene-24	3.500%	Sem.	27.80%	5.03	\$ 10,482.11	25.82	4.61%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	25.20	31.60%	29.43%	09-ene-24	3.625%	Sem.	26.04%	3.37	\$ 2,092.00	25.27	-0.28%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	25.76	61.44%	54.12%	09-ene-24	1.000%	Sem.	25.68%	1.94	\$ 2,194.28	26.31	-2.09%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	25.03	59.26%	52.40%	09-ene-24	0.750%	Sem.	24.97%	1.91	\$ 13,517.56	25.04	-0.04%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.50	29.48%	27.58%	09-ene-24	3.625%	Sem.	24.22%	4.73	\$ 19,069.87	24.84	-1.37%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	27.24	32.35%	30.09%	09-ene-24	4.250%	Sem.	26.88%	3.82	\$ 7,216.66	27.15	0.33%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	25.25	27.06%	25.44%	09-ene-24	3.500%	Sem.	24.98%	4.73	\$ 1,500.11	25.76	-1.98%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	24.05	63.32%	55.59%	09-ene-24	0.500%	Sem.	24.17%	1.94	\$ 90.39	23.96	0.38%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.01	56.14%	49.91%	09-ene-24	0.125%	Sem.	25.04%	2.00	\$ 1,165.59	25.57	-2.19%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	22.36	28.44%	26.66%	09-ene-24	2.500%	Sem.	22.96%	5.05	\$ 298.80	22.54	-0.80%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.37	30.68%	28.63%	09-ene-24	3.750%	Sem.	26.24%	4.06	\$ 809.34	25.48	-0.43%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.05	27.50%	25.83%	09-ene-24	3.000%	Sem.	22.78%	4.84	\$ 1,572.60	22.46	-1.83%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	22.72	32.90%	30.57%	09-ene-24	2.500%	Sem.	23.32%	3.33	\$ 248.13	22.90	-0.79%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	33.06	36.95%	34.06%	01-mar-24	6.625%	Sem.	32.78%	2.75	\$ 6,200.00	32.94	0.36%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	26.92	31.04%	28.95%	01-mar-24	5.875%	Sem.	26.72%	4.21	\$ 770.00	27.42	-1.82%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	25.44	30.58%	28.54%	01-mar-24	5.250%	Sem.	25.27%	4.36	\$ 150.00	25.37	0.28%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	94.52	10.19%	9.94%	01-dic-23	7.500%	Sem.	94.69%	2.18	\$ 890.00	92.10	2.63%
Cordoba 2025	PDCAR25	10-dic-25	83.33%	82.68	28.52%	26.74%	10-dic-23	3.000%	Sem.	83.14%	0.85	\$ 565.83	83.53	-1.02%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	74.68	19.88%	18.98%	01-dic-23	3.000%	Sem.	75.40%	2.24	\$ 494.00	75.40	-0.95%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	72.27	16.30%	15.68%	01-feb-24	3.000%	Sem.	72.74%	3.46	\$ 433.00	74.30	-2.73%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	70.44	28.96%	27.12%	29-mar-24	Step-up	Sem.	70.60%	1.55	\$ -	69.37	1.54%
Mendoza 2029	PMM29	19-mar-29	84.62%	77.22	17.25%	16.57%	19-mar-24	2.750%	Sem.	77.37%	2.20	\$ 475.54	80.30	-3.84%
Chubut 2026	BOGAR26	26-jul-26	45.83%	79.73	27.69%	25.21%	26-ene-24	7.750%	Trim.	79.75%	1.22	\$ 297.92	82.15	-2.95%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	75.14	17.97%	17.23%	27-abr-24	2.500%	Sem.	75.15%	2.53	\$ 366.00	76.34	-1.57%
Neuquen 2030 may	NEU30M	12-may-30	83.18%	96.29	10.39%	10.01%	12-nov-23	5.170%	Sem.	96.36%	2.61	\$ 299.00	96.71	-0.43%
Santa Fe 2027	SFE27	01-nov-27	100.00%	84.05	14.04%	13.58%	01-nov-23	6.900%	Sem.	84.59%	2.42	\$ 250.00	84.35	-0.36%
Rio Negro 2028	PRN28	10-mar-28	100.00%	56.85	42.89%	39.07%	10-mar-24	2.750%	Sem.	57.26%	1.43	\$ 225.00	57.53	-1.18%
Tierra del fuego 2027	FUE27	17-abr-27	49.00%	91.00	15.25%	14.45%	17-ene-24	8.950%	Trim.	91.03%	1.67	\$ 100.51	93.49	-2.66%



## 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%	101.56	7.75%	7.61%	09-abr-24	8.250%	Sem.	101.55%	2.38	\$ 127.94	101.58	-0.02%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.63	11.77%	11.44%	19-ene-24	8.250%	Sem.	92.80%	2.29	\$ 250.00	92.71	-0.09%
Banco Macro 2026	BMA26	04-nov-26	100.00%	80.37	15.61%	15.05%	04-nov-23	6.750%	Sem.	81.01%	2.45	\$ 400.00	83.75	-4.04%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.64	9.59%	9.37%	15-nov-23	6.875%	Sem.	98.68%	0.50	\$ 300.00	98.78	-0.14%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	98.70	11.14%	10.84%	08-mar-24	9.500%	Sem.	98.72%	0.93	\$ 180.30	98.51	0.19%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.98	6.58%	6.47%	30-abr-24	9.125%	Sem.	105.98%	2.22	\$ 300.00	105.52	0.44%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.39	10.14%	9.90%	24-ene-24	7.500%	Sem.	93.52%	2.73	\$ 750.00	93.80	-0.44%
Capex 2028	CAPEX28	25-ago-28	100.00%	99.50	11.05%	10.76%	25-feb-24	9.250%	Sem.	96.18%	2.50	\$ 239.00	100.97	-1.46%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.30	11.33%	11.03%	15-abr-24	9.125%	Sem.	92.33%	4.13	\$ 292.53	94.75	-2.59%
YPF 2024	YPF2024	04-abr-24	40.00%	95.36	21.49%	20.44%	04-abr-24	8.750%	Sem.	95.39%	0.39	\$ 530.00	95.41	-0.05%
YPF 2025	YPF2025	28-jul-25	100.00%	90.85	15.09%	14.56%	28-ene-24	8.500%	Sem.	91.05%	1.51	\$ 1,500.00	89.76	1.21%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	76.92%	93.78	15.93%	15.06%	12-nov-23	4.000%	Trim.	93.90%	1.01	\$ 596.39	96.79	-3.11%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	87.50	13.41%	12.99%	30-dic-23	9.000%	Sem.	87.87%	3.15	\$ 747.00	88.11	-0.69%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	76.35	15.33%	14.78%	27-dic-23	8.500%	Sem.	77.03%	3.98	\$ 500.00	80.50	-5.16%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	75.50	12.00%	11.66%	30-mar-24	7.000%	Sem.	75.64%	5.74	\$ 575.00	76.32	-1.07%
YPF 2047	YPF2047	15-dic-47	100.00%	63.52	11.81%	11.48%	15-dic-23	7.000%	Sem.	64.47%	8.39	\$ 750.00	64.28	-1.18%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	87.60	77.44%	66.41%	02-feb-24	7.750%	Sem.	87.83%	0.20	\$ 300.00	88.92	-1.48%
Albanesi 2027	ALBA27	01-dic-27	91.00%	85.83	19.10%	18.00%	01-dic-23	9.875%	Trim.	86.39%	1.69	\$ 305.76	86.30	-0.54%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	58.33%	93.84	14.50%	13.77%	01-nov-23	9.375%	Trim.	93.98%	1.37	\$ 178.50	93.81	0.03%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.26	10.73%	10.32%	01-nov-23	8.500%	Trim.	92.42%	4.24	\$ 64.00	95.10	-2.99%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.36	11.94%	11.60%	21-mar-24	7.250%	Sem.	98.37%	0.37	\$ 119.73	98.31	0.05%

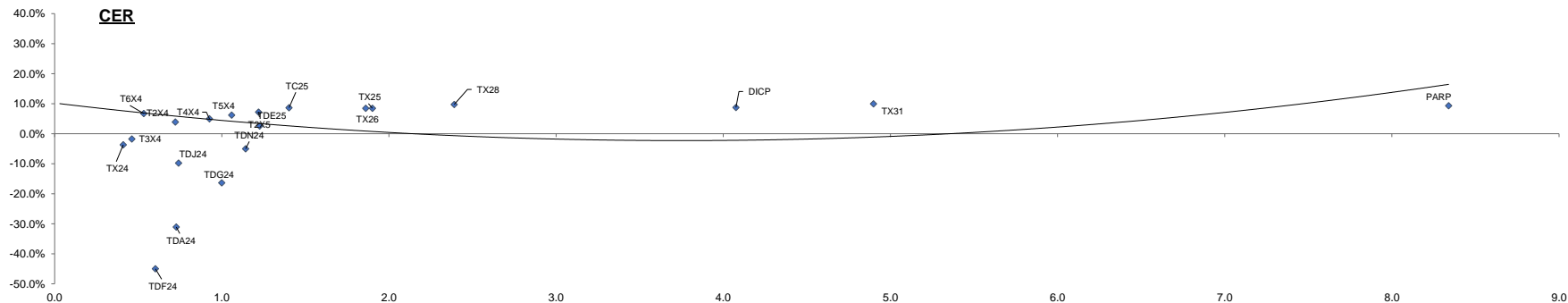


## Fixed Income Research

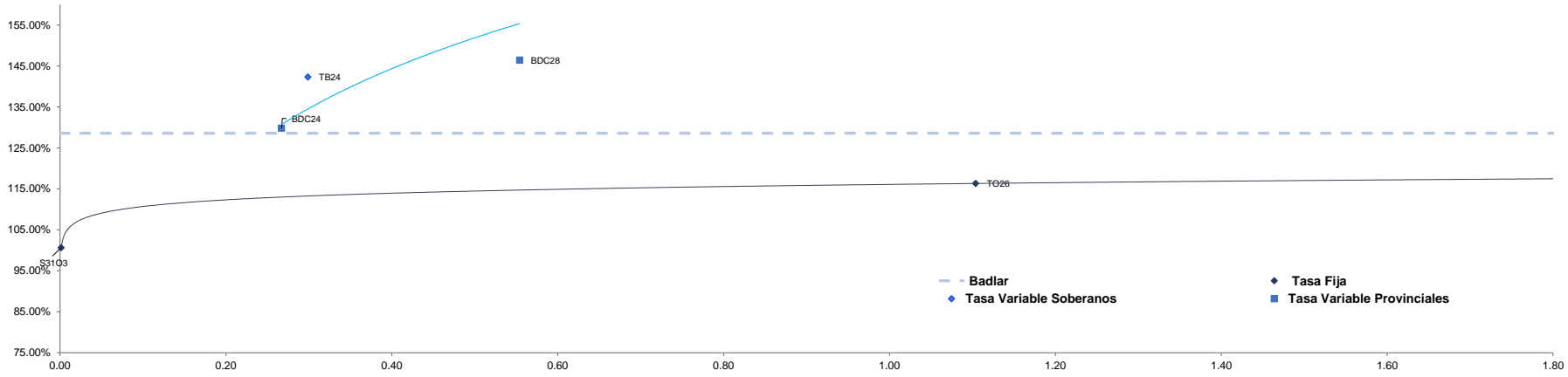


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/09	MoM
<b>Ajustables por CER (%)</b>														
Lecer 11/2023	X23N3	23-nov-23	100.00%	151.00	201.09%	114.32%	23-nov-23	Fijo 0%	-	93.01%	0.03	\$ 193,267.00	129.17	16.90%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	42,630.00	-38.56%	-44.98%	28-feb-24	Fijo 3%	-	118.58%	0.60	\$ 3,709.40	35,575.00	19.83%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	714.20	-3.65%	-3.69%	25-mar-24	Fija 1.50%	Sem.	102.12%	0.41	\$ 345,783.00	596.03	19.83%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	177.94	-1.74%	-1.75%	14-abr-24	Fija 3.75%	Sem.	102.53%	0.46	\$ 696,849.00	158.00	12.62%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	120.50	6.82%	6.71%	20-may-23	Fija 3.75%	Sem.	98.41%	0.53	\$ 122,951.00	109.00	10.55%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	42,650.00	-28.66%	-31.06%	30-abr-24	Fijo 3.25%	-	120.31%	0.73	\$ 3,639.00	34,416.62	23.92%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	43,600.00	-9.64%	-9.80%	30-jun-24	Fijo 3.25%	-	109.32%	0.74	\$ 600,964.25	37,290.74	16.92%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	519.25	3.94%	3.90%	26-ene-24	Fija 1.55%	Sem.	98.30%	0.72	\$ 309,278.00	414.52	25.27%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	41,300.00	-16.14%	-16.37%	30-ago-24	Fijo 3.25%	Sem.	118.92%	1.00	\$ -	33,765.13	22.32%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	172.00	5.03%	4.96%	14-abr-24	Fija 4%	Sem.	99.09%	0.93	\$ 1,785,858.00	155.03	10.95%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	38,000.00	-5.04%	-5.03%	29-nov-24	Fijo 3.25%	Sem.	109.42%	1.14	\$ -	37,800.00	0.53%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	140.00	6.29%	6.19%	13-dic-23	Fija 4.25%	Sem.	97.91%	1.06	\$ 48,154.00	118.05	18.59%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	35,000.00	2.53%	2.54%	31-ene-25	Fijo 3.25%	Sem.	100.78%	1.23	\$ -	35,000.00	0.00%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	168.50	7.35%	7.22%	14-feb-24	Fija 4.25%	Sem.	96.37%	1.22	\$ 1,339,394.00	135.36	24.48%
BONCER 2025	TC25	27-abr-25	100.00%	1,454.00	8.85%	8.66%	27-abr-24	Fija 4%	Sem.	93.60%	1.40	\$ 29,907.80	1,175.00	23.74%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	270.00	8.64%	8.46%	09-nov-23	Fija 1.80%	Sem.	87.89%	1.90	\$ 48,154.00	250.00	8.00%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	557.05	8.64%	8.46%	09-nov-23	Fija 2.00%	Sem.	88.38%	1.86	\$ 190,747.00	432.38	28.83%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	523.00	9.96%	9.73%	09-nov-23	Fija 2.25%	Sem.	82.88%	2.39	\$ 75,905.00	393.85	32.79%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	207.00	10.21%	9.96%	30-nov-23	Fija 2.5%	Sem.	68.28%	4.90	\$ 66,421.32	215.55	-3.97%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	11,100.00	8.93%	8.74%	01-ene-24	Fija 5.83%	Sem.	88.62%	4.08	\$ 10,472.48	9,300.00	19.35%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	5,062.00	9.53%	9.31%	01-abr-24	1.77%	Sem.	52.70%	8.34	\$ 2,860.55	4,112.00	23.10%
<b>Tasa Fija</b>														
Letra del Tesoro a Dcto. 31/10/23	S31O3	31-oct-23	100.00%	99.73	173.23%	100.65%	31-oct-23	Fijo 0%	-	99.73%	0.00	\$ 252,493.00	88.84	12.25%
Bote 10/2026	TO26	18-oct-26	100.00%	19.45	150.15%	116.32%	17-abr-24	Fija 15.50%	Sem.	19.34%	1.10	\$ 96,569.71	25.05	-22.36%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	127.92%	101.94%	23-nov-23	Fija 43.25%	Sem.	63.91%	0.57	\$ 502,949.00	76.20	0.00%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	100.00	245.52%	142.31%	18-ene-24	Badlar + 500pbs	Trim.	95.83%	0.30	\$ 9,297.00	115.00	-13.04%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.00	207.78%	129.81%	29-dic-23	Badlar + 325pbs	Trim.	99.15%	0.27	\$ 43,603.35	98.00	8.16%
Ciudad de Buenos Aires 2025	BDC28	22-feb-28	100.00%	119.00	248.27%	146.43%	22-nov-23	Badlar + 375pbs	Trim.	90.99%	0.55	\$ 13,262.47	104.00	14.42%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	88.99	292.09%	162.87%	12-ene-24	Badlar + 375pbs	Trim.	83.62%	0.52	\$ -	100.30	-11.28%
<b>Dólar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	42,630.00	-44.83%	-53.98%	28-feb-24	0.00%	-	121.80%	0.72	\$ 3,709.40	35,575.00	19.83%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	41,150.00	-27.30%	-29.47%	30-abr-24	0.40%	Sem.	#DIV/0!	0.59	\$ 1,278.00	35,000.00	17.57%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	42,650.00	-32.58%	-35.77%	30-abr-24	0.00%	-	121.85%	0.78	\$ 3,639.00	34,416.62	23.92%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	43,600.00	-28.01%	-29.50%	30-jun-24	0.00%	-	124.57%	0.95	\$ 600,964.25	37,290.74	16.92%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	41,300.00	-17.97%	-18.25%	30-ago-24	0.00%	-	118.00%	1.02	\$ -	33,765.13	22.32%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	42,000.00	-17.54%	-18.39%	30-mar-24	0.50%	Sem.	119.95%	1.01	\$ 488.00	35,000.00	20.00%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	38,000.00	-7.30%	-7.27%	29-nov-24	0.00%	-	108.57%	1.17	\$ -	37,800.00	0.53%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	35,000.00	0.00%	0.00%	31-ene-25	0.00%	-	100.00%	1.26	\$ -	35,000.00	0.00%
Bote vinculado al Dólar 03/2025	TV25D	30-mar-25	100.00%	38,600.00	-6.19%	-6.29%	30-mar-24	0.50%	Sem.	110.22%	1.46	\$ 5,950.14	35,207.49	9.64%

Dólar	350.01
Tasa Ref.	133.00%
Badlar Priv.	128.575%
Badlar Priv.	128.6%
Libor 90 dias	5.65%
CER	148.56



**Curva Pesos**



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