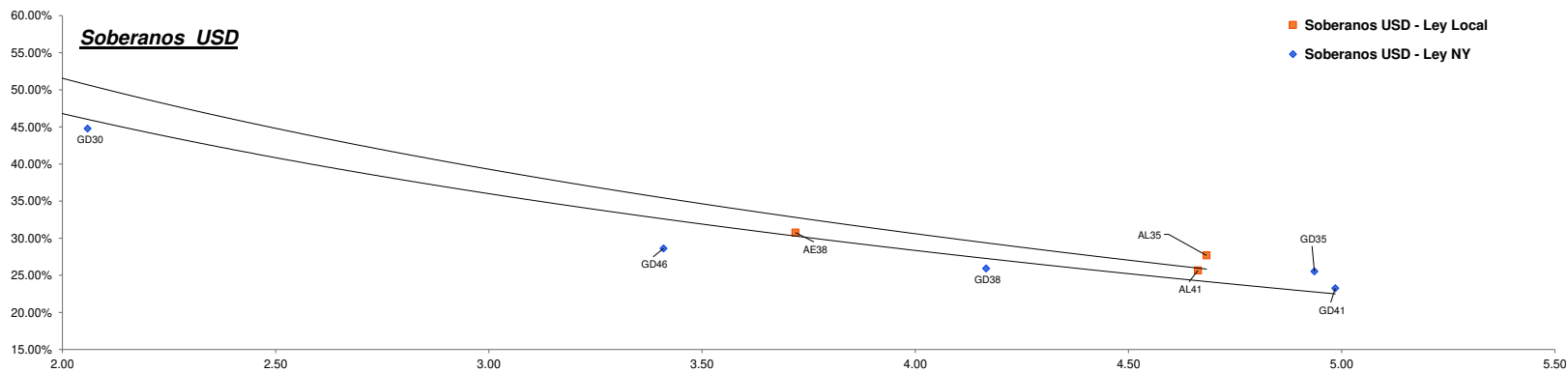


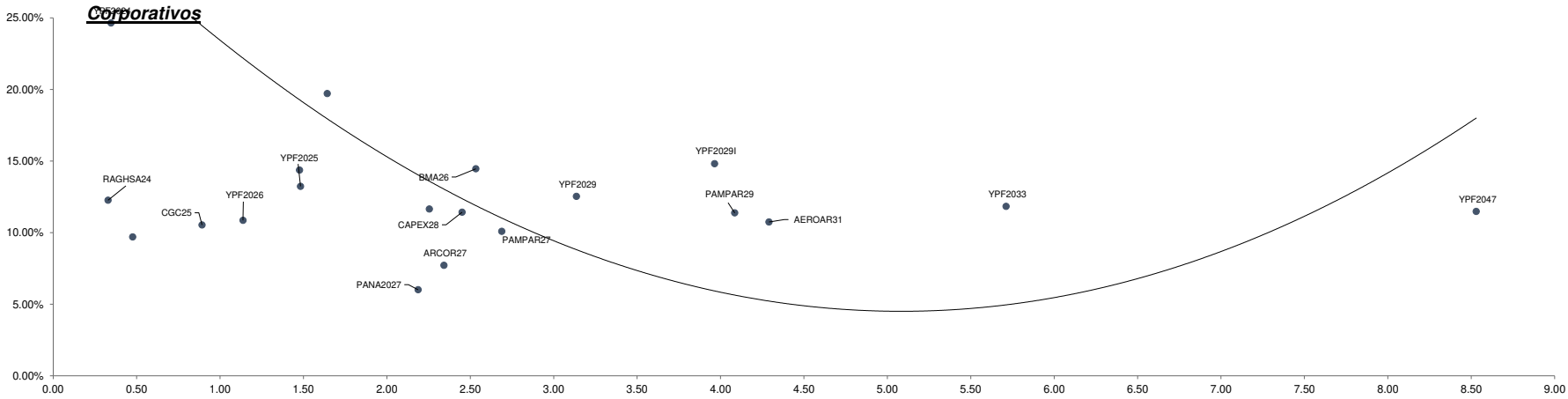
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/10	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	28.02	56.51%	50.21%	09-ene-24	1.000%	Sem.	28.28%	1.97	\$ 2,635.03	26.86	4.32%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	29.41	49.79%	44.77%	09-ene-24	0.750%	Sem.	29.60%	2.06	\$ 16,090.61	27.92	5.34%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	26.05	27.16%	25.53%	09-ene-24	3.625%	Sem.	27.00%	4.94	\$ 20,501.72	24.74	5.30%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	31.03	27.59%	25.91%	09-ene-24	4.250%	Sem.	32.06%	4.17	\$ 11,405.07	30.28	2.48%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	27.11	24.60%	23.25%	09-ene-24	3.500%	Sem.	28.01%	4.98	\$ 10,482.11	26.31	3.04%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	26.10	30.67%	28.62%	09-ene-24	3.625%	Sem.	27.05%	3.41	\$ 2,092.00	24.84	5.07%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	25.86	62.60%	55.03%	09-ene-24	1.000%	Sem.	25.77%	1.89	\$ 2,194.28	25.34	2.05%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	25.65	58.99%	52.18%	09-ene-24	0.750%	Sem.	25.58%	1.88	\$ 13,517.56	24.63	4.14%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	24.66	29.60%	27.68%	09-ene-24	3.625%	Sem.	24.34%	4.68	\$ 19,069.87	23.65	4.27%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	26.89	33.13%	30.76%	09-ene-24	4.250%	Sem.	26.49%	3.72	\$ 7,216.66	26.81	0.30%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	25.27	33.13%	25.65%	09-ene-24	3.500%	Sem.	24.96%	4.66	\$ 1,500.11	24.31	3.95%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	25.88	59.88%	52.89%	09-ene-24	0.500%	Sem.	26.01%	1.95	\$ 90.39	24.42	5.98%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	25.93	55.08%	49.07%	09-ene-24	0.125%	Sem.	25.96%	1.99	\$ 1,165.59	24.75	4.77%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	23.47	27.54%	25.86%	09-ene-24	2.500%	Sem.	24.15%	5.11	\$ 298.80	22.33	5.11%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	25.97	30.20%	28.21%	09-ene-24	3.750%	Sem.	26.95%	4.06	\$ 809.34	25.04	3.71%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	22.81	26.86%	25.26%	09-ene-24	3.000%	Sem.	23.63%	4.87	\$ 1,572.60	21.50	6.09%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	23.55	31.98%	29.76%	09-ene-24	2.500%	Sem.	24.23%	3.37	\$ 248.13	22.39	5.18%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	35.06	35.06%	32.43%	01-mar-24	6.625%	Sem.	34.68%	2.82	\$ 6,200.00	33.33	5.19%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	28.86	29.49%	27.59%	01-mar-24	5.875%	Sem.	28.59%	4.32	\$ 770.00	26.96	7.05%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	27.57	28.80%	26.98%	01-mar-24	5.250%	Sem.	27.34%	4.50	\$ 150.00	25.37	8.67%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	97.58	8.74%	8.56%	01-dic-23	7.500%	Sem.	97.66%	2.16	\$ 890.00	95.31	2.38%
Cordoba 2025	PDCAR25	10-dic-25	83.33%	83.93	27.54%	25.87%	10-dic-23	3.000%	Sem.	84.40%	0.81	\$ 565.83	82.81	1.35%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	75.18	19.76%	18.87%	01-dic-23	3.000%	Sem.	75.96%	2.20	\$ 494.00	74.72	0.62%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	72.75	16.18%	15.57%	01-feb-24	3.000%	Sem.	73.29%	3.42	\$ 433.00	72.51	0.33%
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	70.53	29.41%	27.52%	29-mar-24	Step-up	Sem.	70.77%	1.51	\$ -	70.64	-0.16%
Mendoza 2029	PMM29	19-mar-29	84.62%	78.18	16.83%	16.17%	19-mar-24	2.750%	Sem.	78.38%	2.17	\$ 475.54	77.73	0.58%
Chubut 2026	BOGAR26	26-jul-26	45.83%	80.76	27.05%	24.67%	26-ene-24	7.750%	Trim.	80.84%	1.18	\$ 297.92	80.01	0.94%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	75.23	18.06%	17.31%	27-abr-24	2.500%	Sem.	75.32%	2.49	\$ 366.00	75.44	-0.28%
Neuquen 2030 may	NEU30M	12-may-30	80.10%	97.24	9.98%	9.63%	12-feb-24	5.170%	Sem.	97.24%	2.74	\$ 287.93	96.59	0.67%
Santa Fe 2027	SFE27	01-nov-27	100.00%	84.05	14.17%	13.70%	01-may-24	6.900%	Sem.	84.09%	2.48	\$ 250.00	84.00	0.06%
Rio Negro 2028	PRN28	10-mar-28	100.00%	57.04	43.50%	39.58%	10-mar-24	2.750%	Sem.	57.57%	1.39	\$ 225.00	57.10	-0.11%
Tierra del fuego 2027	FUE27	17-abr-27	49.00%	90.91	15.44%	14.62%	17-ene-24	8.950%	Trim.	90.98%	1.62	\$ 100.51	90.72	0.21%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/10	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.60	7.72%	7.58%	09-abr-24	8.250%	Sem.	101.59%	2.34	\$ 127.94	101.42	0.18%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	92.96	11.65%	11.33%	19-ene-24	8.250%	Sem.	93.15%	2.25	\$ 250.00	92.07	0.97%
Banco Macro 2026	BMA26	04-nov-26	100.00%	82.89	14.46%	13.97%	04-may-24	6.750%	Sem.	82.93%	2.53	\$ 400.00	81.47	1.74%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	98.77	9.70%	9.48%	15-may-24	6.875%	Sem.	98.77%	0.48	\$ 300.00	98.68	0.09%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	99.25	10.54%	10.28%	08-mar-24	9.500%	Sem.	99.26%	0.89	\$ 180.30	98.76	0.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.16	6.01%	5.92%	30-abr-24	9.125%	Sem.	107.13%	2.19	\$ 300.00	105.37	1.70%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.59	10.09%	9.85%	24-ene-24	7.500%	Sem.	93.74%	2.69	\$ 750.00	93.32	0.29%
Capex 2028	CAPEX28	25-ago-28	100.00%	99.50	11.42%	11.12%	25-feb-24	9.250%	Sem.	95.39%	2.45	\$ 239.00	99.50	0.00%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	92.16	11.38%	11.07%	15-abr-24	9.125%	Sem.	92.22%	4.09	\$ 292.53	92.14	0.02%
YPF 2024	YPF2024	04-abr-24	40.00%	94.84	24.64%	23.29%	04-abr-24	8.750%	Sem.	94.89%	0.35	\$ 530.00	95.27	-0.45%
YPF 2025	YPF2025	28-jul-25	100.00%	93.48	13.23%	12.82%	28-ene-24	8.500%	Sem.	93.65%	1.48	\$ 1,500.00	91.34	2.34%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	98.35	10.86%	10.44%	12-feb-24	4.000%	Trim.	98.35%	1.14	\$ 536.75	97.53	0.84%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	89.98	12.53%	12.16%	30-dic-23	9.000%	Sem.	90.31%	3.14	\$ 747.00	88.14	2.09%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	77.98	14.82%	14.30%	27-dic-23	8.500%	Sem.	78.69%	3.96	\$ 500.00	77.41	0.74%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	76.24	11.84%	11.51%	30-mar-24	7.000%	Sem.	76.45%	5.71	\$ 575.00	75.68	0.74%
YPF 2047	YPF2047	15-dic-47	100.00%	65.30	11.48%	11.17%	15-dic-23	7.000%	Sem.	66.30%	8.53	\$ 750.00	63.87	2.24%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	87.28	99.04%	82.16%	02-feb-24	7.750%	Sem.	87.56%	0.15	\$ 300.00	86.19	1.26%
Albanesi 2027	ALBA27	01-dic-27	91.00%	85.28	19.71%	18.54%	01-dic-23	9.875%	Trim.	85.92%	1.64	\$ 305.76	85.16	0.14%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	54.17%	93.73	14.37%	13.66%	01-feb-24	9.375%	Trim.	93.75%	1.48	\$ 165.75	93.50	0.25%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	92.28	10.74%	10.34%	01-feb-24	8.500%	Trim.	92.31%	4.29	\$ 64.00	91.88	0.44%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.43	12.26%	11.91%	21-mar-24	7.250%	Sem.	98.45%	0.33	\$ 119.73	98.40	0.03%

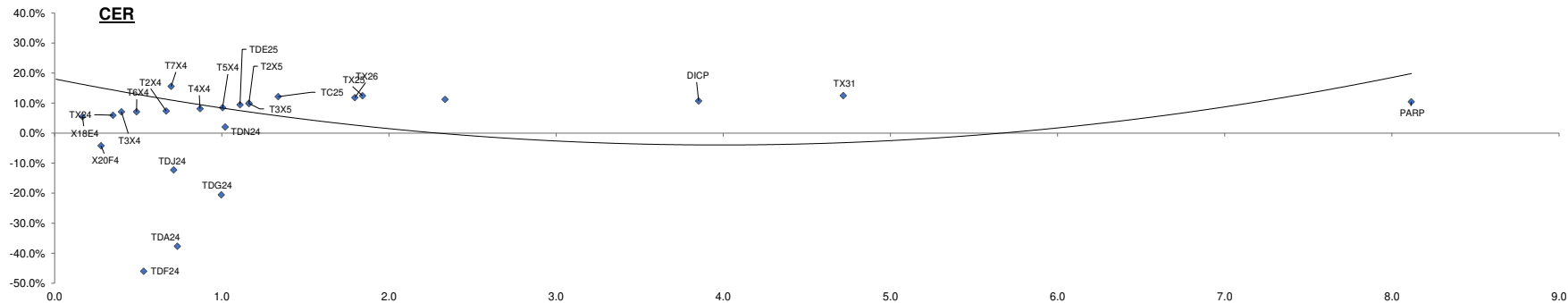


# Fixed Income Research

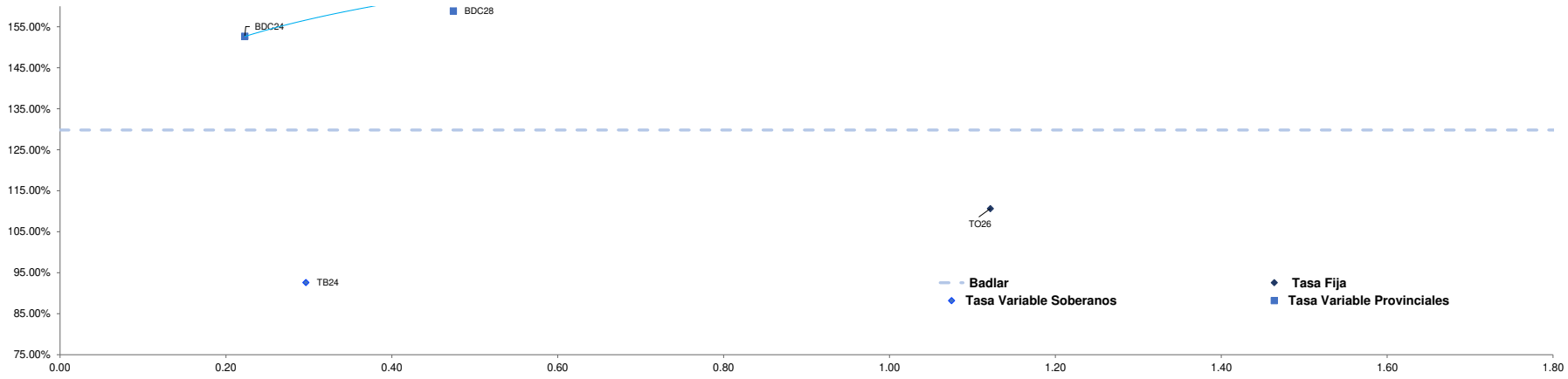


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/10	MoM
<b>Ajustables por CER (*)</b>														
Lecer 11/2023	X23N3	23-nov-23	100.00%	156.55	425.83%	169.04%	23-nov-23	Fijo 0%	-	96.43%	0.01	\$ 943.631.00	152.54	2.63%
Lecer 01/2024	X18E4	18-ene-24	100.00%	129.97	5.65%	5.52%	18-ene-24	Fijo 0%	-	99.04%	0.17	\$ 556.021.00	130.39	-0.32%
Lecer 02/2024	X20F4	20-feb-24	100.00%	121.36	-4.11%	-4.18%	20-feb-24	Fijo 0%	-	101.12%	0.28	\$ 241.452.00	117.50	3.29%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	45,160.00	-38.94%	-45.98%	28-feb-24	Fijo 3%	-	116.13%	0.53	\$ 7.388.00	42,200.00	7.01%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	744.22	6.05%	5.97%	25-mar-24	Fija 1.50%	Sem.	98.44%	0.35	\$ 345.783.00	732.70	1.57%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	185.25	7.24%	7.12%	14-abr-24	Fija 3.75%	Sem.	98.64%	0.40	\$ 755.783.00	177.94	4.11%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	130.30	7.23%	7.10%	20-nov-23	Fija 3.75%	Sem.	98.34%	0.49	\$ 366.213.00	126.50	3.00%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	47,000.00	-33.86%	-37.67%	30-abr-24	Fijo 3.25%	-	122.55%	0.73	\$ 3.639.00	43,800.00	7.31%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	47,660.22	-11.96%	-12.24%	30-jun-24	Fijo 3.25%	-	110.46%	0.71	\$ 3.172.00	44,300.00	7.59%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	548.90	7.51%	7.38%	26-ene-24	Fija 1.55%	Sem.	96.12%	0.67	\$ 368.673.00	528.60	3.84%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	122.00	16.17%	15.57%	19-feb-24	Fija 4%	Sem.	92.02%	0.70	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	46,000.00	-20.09%	-20.55%	30-ago-24	Fijo 3.25%	Sem.	122.43%	1.00	\$ 6,875.00	42,690.00	7.75%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	181.11	8.30%	8.13%	14-abr-24	Fija 4%	Sem.	96.42%	0.87	\$ 2,060,509.00	174.41	3.85%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	38,000.00	2.05%	2.05%	29-nov-24	Fijo 3.25%	Sem.	101.14%	1.02	\$ 11,085.52	38,000.00	0.00%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	148.15	8.68%	8.50%	13-dic-23	Fija 4.25%	Sem.	95.73%	1.00	\$ 2,419,773.00	142.00	4.33%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	35,000.00	9.37%	9.46%	31-ene-25	Fijo 3.25%	Sem.	93.16%	1.11	\$ 7,948.38	35,000.00	0.00%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	177.00	10.13%	9.88%	14-feb-24	Fija 4.25%	Sem.	93.53%	1.16	\$ 1,820,887.00	170.51	3.80%
BONCER 2025	TC25	27-abr-25	100.00%	1,504.00	12.53%	12.16%	27-abr-24	Fija 4%	Sem.	89.46%	1.34	\$ 29,147.00	1,429.00	5.25%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	18.67%	9.88%	31-may-85	Fija 4.25%	Sem.	93.53%	1.16	\$ 1,820,887.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	269.00	12.85%	12.46%	09-may-24	Fija 1.80%	Sem.	81.73%	1.84	\$ 48,154.00	255.20	5.41%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	561.90	12.17%	11.82%	09-may-24	Fija 2.00%	Sem.	83.29%	1.80	\$ 178,343.00	551.47	1.89%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	540.00	11.57%	11.25%	09-may-24	Fija 2.25%	Sem.	80.04%	2.34	\$ 75,905.00	532.00	1.50%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	199.00	12.88%	12.49%	30-nov-23	Fija 2.5%	Sem.	60.69%	4.72	\$ 45,562.00	201.00	-1.00%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	11,135.00	11.01%	10.73%	01-ene-24	Fija 5.83%	Sem.	82.08%	3.85	\$ 10,472.48	11,170.00	-0.31%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	4,999.00	10.73%	10.45%	01-abr-24	1.77%	Sem.	48.14%	8.12	\$ 2,858.00	4,611.50	8.40%
Bocon Prov Serie 6*	PR13	15-mar-24	3.72%	531.50	-39.80%	-49.68%	15-dic-23	Fija 2%	Mensual	112.79%	0.24	\$ 3,271.93	662.00	-19.71%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	21.55	141.25%	110.65%	17-abr-24	Fija 15.50%	Sem.	21.28%	1.12	\$ 96,569.71	21.00	2.62%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	138.51%	108.88%	23-nov-23	Fija 43.25%	Sem.	62.90%	0.51	\$ 554,409.00	76.20	0.00%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	120.00	145.14%	92.62%	18-ene-24	Badlar + 500pbs	Trim.	108.87%	0.30	\$ 9,297.00	103.00	16.50%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	117.00	264.45%	152.67%	29-dic-23	Badlar + 325pbs	Trim.	94.33%	0.22	\$ 26,003.23	118.00	-0.85%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	127.00	281.02%	158.85%	22-nov-23	Badlar + 375pbs	Trim.	87.18%	0.47	\$ 30,809.94	120.00	5.83%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	93.00	305.41%	167.59%	12-ene-24	Badlar + 375pbs	Trim.	82.89%	0.48	\$ -	91.90	1.20%
<b>Dollar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	45,160.00	-58.76%	-78.19%	28-feb-24	0.00%	-	129.02%	1.32	\$ 7,388.00	42,200.00	7.01%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	45,090.00	-42.25%	-48.02%	30-abr-24	0.40%	Sem.	128.80%	0.60	\$ 3,583.00	42,626.43	5.78%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	47,000.00	-47.49%	-55.79%	30-abr-24	0.00%	-	134.28%	1.03	\$ 3,639.00	43,800.00	7.31%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	47,660.22	-38.99%	-42.52%	30-jun-24	0.00%	-	136.16%	1.09	\$ 3,172.00	44,300.00	7.59%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	46,000.00	-29.18%	-30.19%	30-ago-24	0.00%	-	131.42%	1.13	\$ 6,875.00	42,690.00	7.75%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	45,500.00	-25.46%	-27.33%	30-mar-24	0.50%	Sem.	129.91%	1.01	\$ 2,075.00	42,000.00	8.33%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	38,000.00	-7.59%	-7.58%	29-nov-24	0.00%	-	108.56%	1.13	\$ 11,085.52	38,000.00	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%	1.21	\$ 7,948.38	35,000.00	0.00%
Bote vinculado al Dólar 03/2025	TV25D	30-mar-25	100.00%	38,600.00	-6.38%	-6.48%	30-mar-24	0.50%	Sem.	110.19%	1.41	\$ 72.00	38,600.00	0.00%

Dólar	350.03
Tasa Ref.	133.0%
Badlar Priv.	129.813%
Badlar Priv.	129.8%
Libor 90 días	5.64%
CER	159.23



**Curva Pesos**



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