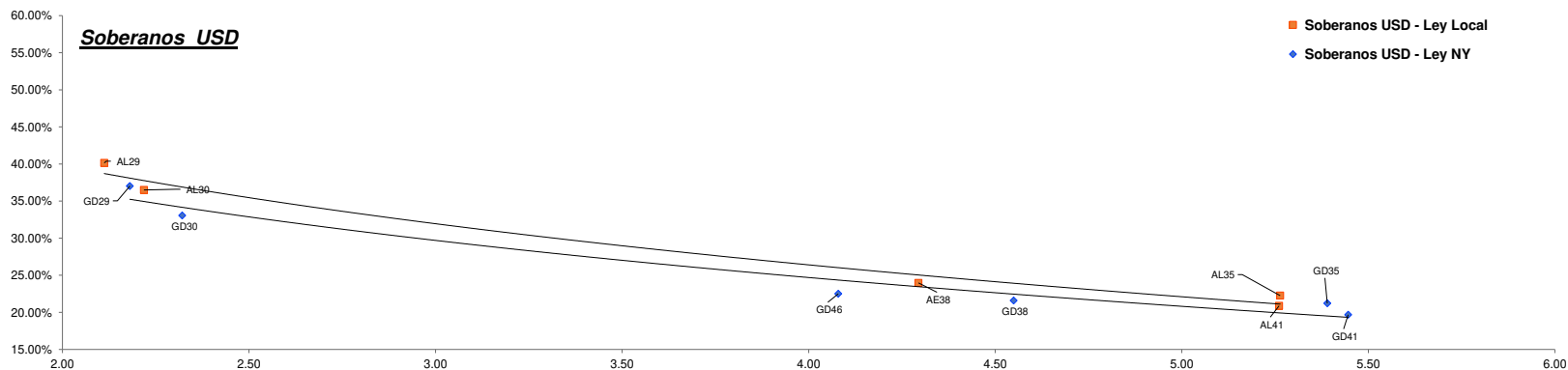


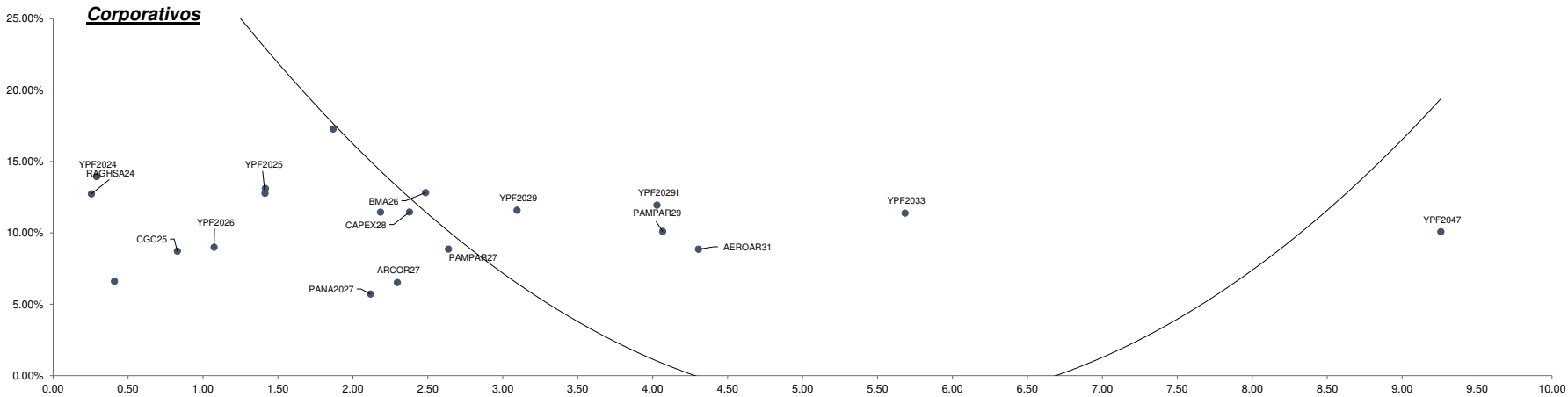
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	38.01	40.44%	37.02%	09-ene-24	1.000%	Sem.	38.28%	2.18	\$ 2,635.03	36.38	4.48%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	39.08	35.78%	33.05%	09-ene-24	0.750%	Sem.	39.28%	2.32	\$ 16,090.61	37.33	4.69%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	33.16	22.35%	21.22%	09-ene-24	3.625%	Sem.	34.20%	5.39	\$ 20,501.72	32.50	2.03%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	38.12	22.75%	21.59%	09-ene-24	4.250%	Sem.	39.25%	4.55	\$ 11,405.07	36.82	3.53%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	33.19	20.64%	19.67%	09-ene-24	3.500%	Sem.	34.19%	5.45	\$ 10,482.11	32.87	0.97%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	33.48	23.76%	22.49%	09-ene-24	3.625%	Sem.	34.52%	4.08	\$ 2,092.00	32.78	2.14%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	35.95	44.18%	40.15%	09-ene-24	1.000%	Sem.	35.79%	2.11	\$ 2,194.28	34.38	4.57%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	36.44	39.83%	36.50%	09-ene-24	0.750%	Sem.	36.32%	2.22	\$ 13,517.56	34.87	4.50%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	32.89	23.49%	22.25%	09-ene-24	3.625%	Sem.	32.38%	5.26	\$ 19,069.87	32.06	2.59%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	35.98	25.41%	23.97%	09-ene-24	4.250%	Sem.	35.33%	4.29	\$ 7,216.66	34.84	3.27%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	32.55	25.41%	20.88%	09-ene-24	3.500%	Sem.	32.06%	5.26	\$ 1,500.11	31.85	2.20%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	32.38	48.12%	43.41%	09-ene-24	0.500%	Sem.	32.53%	2.07	\$ 90.39	29.63	9.28%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	34.06	41.02%	37.50%	09-ene-24	0.125%	Sem.	34.10%	2.22	\$ 1,165.59	31.33	8.71%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	30.02	22.77%	21.60%	09-ene-24	2.500%	Sem.	30.77%	5.55	\$ 298.80	28.73	4.49%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	31.43	25.59%	24.14%	09-ene-24	3.750%	Sem.	32.53%	4.40	\$ 809.34	30.11	4.38%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	28.04	22.71%	21.55%	09-ene-24	3.000%	Sem.	28.97%	5.33	\$ 1,572.60	26.52	5.73%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	29.44	25.63%	24.17%	09-ene-24	2.500%	Sem.	30.20%	3.92	\$ 248.13	27.21	8.20%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	39.60	31.10%	29.00%	01-mar-24	6.625%	Sem.	39.01%	3.01	\$ 6,200.00	38.50	2.86%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.16	28.00%	26.27%	01-mar-24	5.875%	Sem.	30.76%	4.40	\$ 770.00	31.44	-0.89%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.79	26.54%	24.98%	01-mar-24	5.250%	Sem.	30.44%	4.67	\$ 150.00	30.92	-0.42%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	98.01	8.59%	8.41%	01-jun-24	7.500%	Sem.	98.01%	2.18	\$ 890.00	97.17	0.86%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.89	14.84%	14.33%	10-jun-24	3.000%	Sem.	91.89%	1.10	\$ 452.67	91.13	0.83%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	80.59	16.79%	16.14%	01-jun-24	3.000%	Sem.	80.64%	2.28	\$ 494.00	78.79	2.28%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	76.55	14.75%	14.24%	01-feb-24	3.000%	Sem.	77.14%	3.39	\$ 433.00	74.96	2.12%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	71.04	29.88%	27.93%	29-mar-24	Step-up	Sem.	71.41%	1.43	\$ -	70.86	0.25%
Mendoza 2029	PMM29	19-mar-29	84.62%	84.52	13.31%	12.90%	19-mar-24	2.750%	Sem.	84.73%	2.20	\$ 475.54	78.85	7.19%
Chubut 2026	BOGAR26	26-jul-26	45.83%	82.57	25.88%	23.69%	26-ene-24	7.750%	Trim.	82.75%	1.12	\$ 297.92	81.99	0.71%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	82.85	14.18%	13.71%	27-abr-24	2.500%	Sem.	83.00%	2.56	\$ 366.00	81.60	1.53%
Neuquen 2030 may	NEU30M	12-may-30	80.10%	100.48	8.71%	8.44%	12-feb-24	5.170%	Sem.	100.48%	2.72	\$ 287.93	99.73	0.75%
Santa Fe 2027	SFE27	01-nov-27	100.00%	88.74	11.98%	11.64%	01-may-24	6.900%	Sem.	88.83%	2.44	\$ 250.00	84.20	5.39%
Rio Negro 2028	PRN28	10-mar-28	100.00%	57.82	43.99%	39.99%	10-mar-24	2.750%	Sem.	58.56%	1.32	\$ 225.00	57.49	0.57%
Tierra del fuego 2027	FUE27	17-abr-27	49.00%	93.46	13.75%	13.09%	17-ene-24	8.950%	Trim.	93.55%	1.57	\$ 100.51	91.90	1.70%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.30	6.52%	6.42%	09-abr-24	8.250%	Sem.	104.24%	2.30	\$ 127.94	102.34	1.92%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	93.54	11.45%	11.14%	19-ene-24	8.250%	Sem.	93.75%	2.18	\$ 250.00	95.15	-1.69%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.48	12.82%	12.43%	04-may-24	6.750%	Sem.	86.58%	2.48	\$ 400.00	82.64	4.65%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	100.15	6.60%	6.50%	15-may-24	6.875%	Sem.	100.15%	0.41	\$ 300.00	99.32	0.84%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	100.76	8.72%	8.54%	08-mar-24	9.500%	Sem.	100.74%	0.83	\$ 180.30	99.77	0.99%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.60	5.71%	5.63%	30-abr-24	9.125%	Sem.	107.52%	2.12	\$ 300.00	107.25	0.33%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.74	8.87%	8.68%	24-ene-24	7.500%	Sem.	96.83%	2.64	\$ 750.00	98.24	-1.53%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.00	11.46%	11.15%	25-feb-24	9.250%	Sem.	95.45%	2.38	\$ 239.00	101.00	0.00%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	96.95	10.10%	9.85%	15-abr-24	9.125%	Sem.	96.99%	4.07	\$ 292.53	97.05	-0.10%
YPF 2024	YPF2024	04-abr-24	40.00%	98.54	13.94%	13.49%	04-abr-24	8.750%	Sem.	98.56%	0.29	\$ 530.00	97.22	1.36%
YPF 2025	YPF2025	28-jul-25	100.00%	94.34	12.77%	12.39%	28-ene-24	8.500%	Sem.	94.52%	1.41	\$ 1,500.00	95.82	-1.54%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	100.29	8.99%	8.70%	12-feb-24	4.000%	Trim.	100.29%	1.07	\$ 536.75	100.41	-0.12%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	92.78	11.58%	11.26%	30-dic-23	9.000%	Sem.	93.07%	3.09	\$ 747.00	92.73	0.05%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	87.45	11.94%	11.61%	27-dic-23	8.500%	Sem.	87.93%	4.03	\$ 500.00	86.74	0.82%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	78.27	11.38%	11.08%	30-mar-24	7.000%	Sem.	78.58%	5.68	\$ 575.00	78.43	-0.20%
YPF 2047	YPF2047	15-dic-47	100.00%	73.96	10.07%	9.83%	15-dic-23	7.000%	Sem.	74.85%	9.26	\$ 750.00	72.92	1.43%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	87.79	165.86%	126.10%	02-feb-24	7.750%	Sem.	88.12%	0.09	\$ 300.00	87.97	-0.20%
Albanesi 2027	ALBA27	01-dic-27	84.00%	88.09	17.27%	16.37%	01-jun-24	9.875%	Trim.	88.12%	1.87	\$ 282.24	88.37	-0.32%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	54.17%	95.52	13.11%	12.51%	01-feb-24	9.375%	Trim.	95.57%	1.42	\$ 165.75	94.07	1.54%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.62	8.85%	8.57%	01-feb-24	8.500%	Trim.	99.62%	4.31	\$ 64.00	95.25	4.59%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.64	12.73%	12.35%	21-mar-24	7.250%	Sem.	98.66%	0.26	\$ 119.73	98.54	0.10%

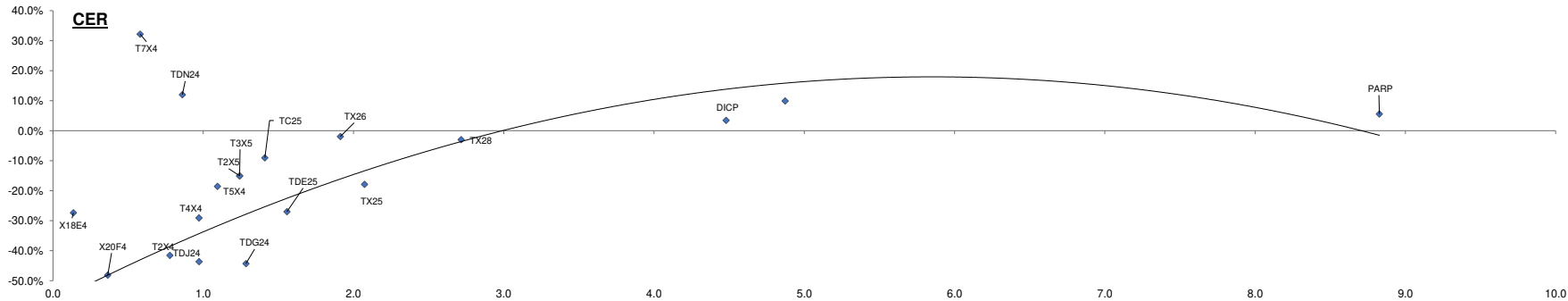


# Fixed Income Research

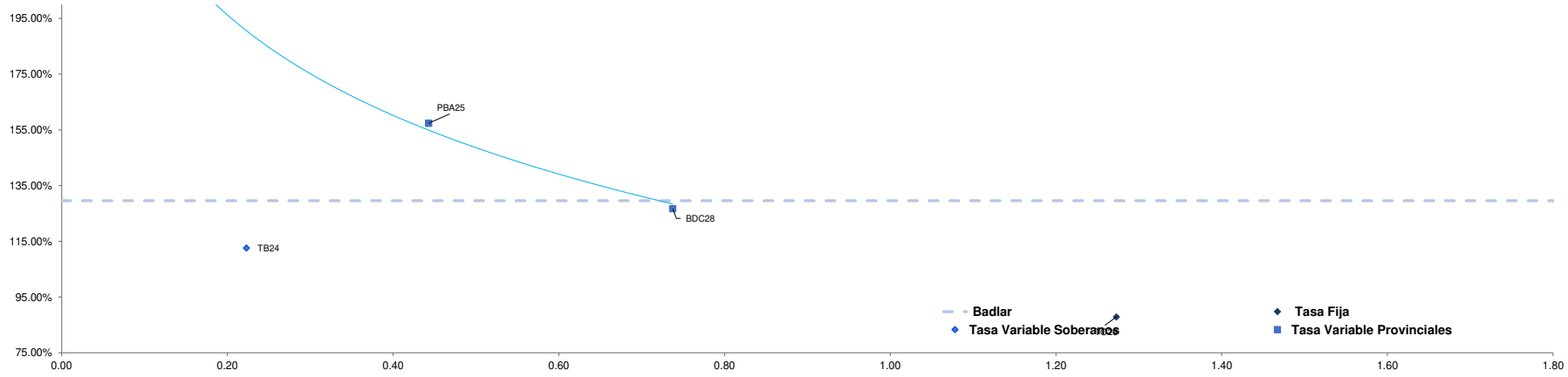


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MoM
<b>Ajustables por CER (%)</b>														
Lecer 01/2024	X18E4	18-ene-24	100.00%	147.35	-24.21%	-27.35%	18-ene-24	Fijo 0%	-	102.77%	0.14	\$ 556,021.00	141.45	4.17%
Lecer 02/2024	X20F4	20-feb-24	100.00%	144.25	-39.62%	-48.12%	20-feb-24	Fijo 0%	-	110.01%	0.36	\$ 241,452.00	133.45	8.09%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	61,500.00	-82.04%	-144.03%	28-feb-24	Fijo 3%	-	144.43%	-0.48	\$ 7,388.00	58,300.00	5.49%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,013.00	-50.54%	-59.35%	25-mar-24	Fija 1.50%	Sem.	122.49%	0.40	\$ 345,783.00	868.35	16.66%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	263.00	-49.91%	-58.45%	14-abr-24	Fija 3.75%	Sem.	127.80%	0.48	\$ 755,783.00	222.50	18.20%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	192.00	-46.62%	-53.88%	20-may-24	Fija 3.75%	Sem.	133.59%	0.60	\$ 366,213.00	156.00	23.08%
Bono Dual 04/2024	TDJ24	30-abr-24	100.00%	61,900.00	-62.74%	-82.29%	30-abr-24	Fijo 3.25%	-	147.36%	2.15	\$ 3,639.00	58,000.00	6.72%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	63,205.00	-39.27%	-43.64%	30-jun-24	Fijo 3.25%	-	133.73%	0.97	\$ 3,172.00	58,100.00	8.79%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	840.00	-37.23%	-41.55%	26-ene-24	Fija 1.55%	Sem.	134.47%	0.78	\$ 368,673.00	668.00	25.75%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	122.00	34.77%	32.18%	19-feb-24	Fija 4%	Sem.	83.96%	0.58	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	61,600.00	-41.31%	-44.31%	30-ago-24	Fijo 3.25%	Sem.	149.69%	1.28	\$ 6,875.00	58,701.00	4.94%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	276.00	-26.96%	-29.07%	14-abr-24	Fija 4%	Sem.	134.06%	0.97	\$ 2,060,509.00	215.34	28.17%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	38,000.00	12.05%	12.02%	29-nov-24	Fijo 3.25%	Sem.	92.34%	0.86	\$ 11,085.52	38,000.00	0.00%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	210.00	-17.68%	-18.54%	13-jun-24	Fija 4.25%	Sem.	126.47%	1.09	\$ 2,419,773.00	178.00	17.98%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	61,500.00	-27.55%	-26.98%	31-ene-25	Fijo 3.25%	Sem.	149.44%	1.56	\$ 7,948.38	55,555.00	10.70%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	260.25	-14.47%	-15.03%	14-feb-24	Fija 4.25%	Sem.	125.46%	1.24	\$ 1,820,887.00	217.77	19.50%
BONCER 2025	TC25	27-abr-25	100.00%	2,200.00	-8.82%	-9.02%	27-abr-24	Fija 4%	Sem.	119.40%	1.41	\$ 29,147.00	1,829.00	20.28%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	25.27%	-15.03%	31-may-85	Fija 4.25%	Sem.	125.46%	1.24	\$ 1,820,887.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	530.00	-17.06%	-17.86%	09-may-24	Fija 1.80%	Sem.	147.19%	2.07	\$ 48,154.00	389.00	36.25%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	795.00	-1.93%	-1.94%	09-may-24	Fija 2.00%	Sem.	107.69%	1.91	\$ 178,343.00	711.00	11.81%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	846.50	-2.93%	-2.95%	09-may-24	Fija 2.25%	Sem.	114.64%	2.72	\$ 75,905.00	689.00	22.86%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	243.00	10.19%	9.94%	30-may-24	Fija 2.5%	Sem.	68.57%	4.87	\$ 45,562.00	238.25	1.99%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	16,500.00	3.50%	3.47%	01-ene-24	Fija 5.83%	Sem.	110.84%	4.48	\$ 10,472.48	14,250.00	15.79%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	8,311.00	5.65%	5.57%	01-abr-24	1.77%	Sem.	73.14%	8.83	\$ 2,858.00	6,450.00	28.85%
Bacon Prov Serie 6°	PR13	15-mar-24	3.72%	604.50	-64.34%	-98.82%	15-dic-23	Fija 2%	Mensual	117.23%	0.17	\$ 3,271.93	590.00	2.46%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	30.10	107.15%	87.85%	17-abr-24	Fija 15.50%	Sem.	29.38%	1.27	\$ 96,569.71	25.00	20.40%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	87.21%	73.65%	23-may-24	Fija 43.25%	Sem.	74.41%	0.84	\$ 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	210.24%	112.62%	18-ene-24	Badlar + 500pbs	Trim.	99.69%	0.22	\$ 9,297.00	124.70	-3.77%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	127.00	444.97%	211.16%	29-dic-23	Badlar + 325pbs	Trim.	87.00%	0.15	\$ 26,003.23	122.75	3.46%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	110.00	200.62%	126.70%	22-feb-24	Badlar + 375pbs	Trim.	104.02%	0.74	\$ 30,809.94	103.00	6.80%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	108.00	277.07%	157.40%	12-ene-24	Badlar + 375pbs	Trim.	88.40%	0.44	\$ -	99.02	9.07%
<b>Dollar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	61,500.00	-91.46%	-191.96%	28-feb-24	0.00%	-	168.06%	-0.23	\$ 7,388.00	58,300.00	5.49%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	60,050.00	-72.62%	-95.34%	30-abr-24	0.40%	Sem.	164.01%	0.73	\$ 3,583.00	57,600.00	4.25%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	61,900.00	-74.85%	-107.35%	30-abr-24	0.00%	-	169.15%	-5.18	\$ 3,639.00	58,000.00	6.72%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	63,205.00	-63.11%	-76.83%	30-jun-24	0.00%	-	172.71%	2.37	\$ 3,172.00	58,100.00	8.79%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	61,600.00	-51.72%	-56.77%	30-ago-24	0.00%	-	168.33%	1.65	\$ 6,875.00	58,701.00	4.94%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	59,500.00	-45.24%	-52.00%	30-mar-24	0.50%	Sem.	162.42%	1.08	\$ 2,075.00	59,500.00	0.00%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	38,000.00	-3.83%	-3.83%	29-nov-24	0.00%	-	103.84%	1.00	\$ 11,085.52	38,000.00	0.00%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	61,500.00	-36.66%	-35.62%	31-ene-25	0.00%	-	168.06%	1.77	\$ 7,948.38	55,555.00	10.70%
Bote vinculado al Dólar 03/2025	TV25D	30-mar-25	100.00%	55,500.00	-27.12%	-29.26%	30-mar-24	0.50%	Sem.	151.48%	1.51	\$ 72.00	55,500.00	0.00%

Dólar	365.950
Tasa Ref. Badlar Priv.	133.00%
Libor	5.63%
CER	171.95



**Curva Pesos**



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