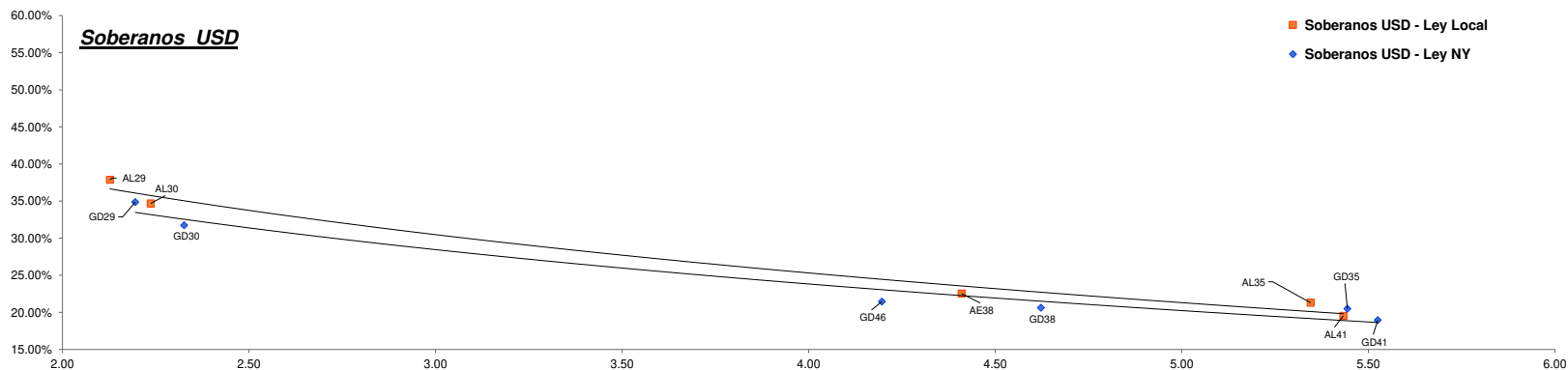


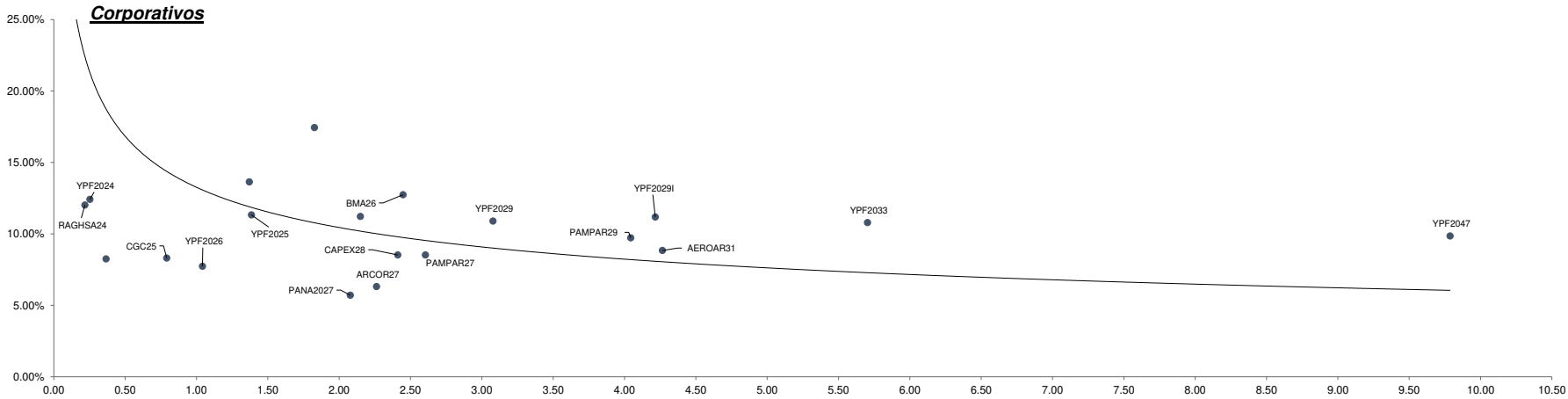
## Fixed Income Research

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%	40.38	37.90%	34.86%	09-ene-24	1.000%	Sem.	40.66%	2.20	\$ 2,635.03	36.38	11.00%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	40.77	34.25%	31.74%	09-ene-24	0.750%	Sem.	40.98%	2.33	\$ 16,090.61	37.33	9.22%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	34.72	21.53%	20.49%	09-ene-24	3.625%	Sem.	35.83%	5.44	\$ 20,501.72	32.50	6.83%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	40.13	21.67%	20.61%	09-ene-24	4.250%	Sem.	41.32%	4.62	\$ 11,405.07	36.82	8.99%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	34.75	19.83%	18.94%	09-ene-24	3.500%	Sem.	35.82%	5.53	\$ 10,482.11	32.87	5.72%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	35.20	22.59%	21.44%	09-ene-24	3.625%	Sem.	36.30%	4.20	\$ 2,092.00	32.78	7.38%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	38.29	41.45%	37.86%	09-ene-24	1.000%	Sem.	38.11%	2.13	\$ 2,194.28	34.38	11.37%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	38.46	37.68%	34.68%	09-ene-24	0.750%	Sem.	38.32%	2.24	\$ 13,517.56	34.87	10.30%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	34.92	22.41%	21.28%	09-ene-24	3.625%	Sem.	34.33%	5.35	\$ 19,069.87	32.06	8.92%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	38.66	23.79%	22.53%	09-ene-24	4.250%	Sem.	37.89%	4.41	\$ 7,216.66	34.84	10.96%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	35.28	23.79%	19.52%	09-ene-24	3.500%	Sem.	34.70%	5.43	\$ 1,500.11	31.85	10.77%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	33.89	46.36%	41.96%	09-ene-24	0.500%	Sem.	34.05%	2.07	\$ 90.39	29.63	14.38%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	36.18	38.55%	35.41%	09-ene-24	0.125%	Sem.	36.22%	2.24	\$ 1,165.59	31.33	15.48%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	30.71	22.43%	21.30%	09-ene-24	2.500%	Sem.	31.53%	5.55	\$ 298.80	28.73	6.89%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	34.18	23.71%	22.45%	09-ene-24	3.750%	Sem.	35.34%	4.54	\$ 809.34	30.11	13.52%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	29.76	21.63%	20.57%	09-ene-24	3.000%	Sem.	30.75%	5.44	\$ 1,572.60	26.52	12.22%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	30.99	24.40%	23.07%	09-ene-24	2.500%	Sem.	31.80%	4.03	\$ 248.13	27.21	13.89%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	40.53	30.64%	28.60%	01-mar-24	6.625%	Sem.	39.84%	3.00	\$ 6,200.00	38.50	5.27%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.01	27.57%	25.89%	01-mar-24	5.875%	Sem.	31.54%	4.41	\$ 770.00	31.44	1.81%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	31.56	26.18%	24.66%	01-mar-24	5.250%	Sem.	31.15%	4.67	\$ 150.00	30.92	2.07%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	99.02	8.10%	7.94%	01-jun-24	7.500%	Sem.	99.03%	2.14	\$ 890.00	97.17	1.90%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.68	15.33%	14.79%	10-jun-24	3.000%	Sem.	91.71%	1.06	\$ 452.67	91.13	0.60%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	80.59	16.93%	16.27%	01-jun-24	3.000%	Sem.	80.69%	2.24	\$ 494.00	78.79	2.28%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	77.77	14.32%	13.85%	01-feb-24	3.000%	Sem.	78.39%	3.37	\$ 433.00	74.96	3.75%
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	73.56	27.71%	26.02%	29-mar-24	Step-up	Sem.	73.97%	1.43	\$ -	70.86	3.81%
Mendoza 2029	PMM29	19-mar-29	84.62%	85.37	12.94%	12.55%	19-mar-24	2.750%	Sem.	85.60%	2.17	\$ 475.54	78.85	8.27%
Chubut 2026	BOGAR26	26-jul-26	45.83%	82.93	26.02%	23.81%	26-ene-24	7.750%	Trim.	83.16%	1.08	\$ 297.92	81.99	1.15%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	84.50	13.45%	13.03%	27-abr-24	2.500%	Sem.	84.68%	2.55	\$ 366.00	81.60	3.55%
Neuquen 2030 may	NEU30M	12-may-30	80.10%	101.71	8.23%	7.98%	12-feb-24	5.170%	Sem.	101.69%	2.69	\$ 287.93	99.73	1.99%
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.42	11.71%	11.38%	01-may-24	6.900%	Sem.	89.53%	2.41	\$ 250.00	84.20	6.20%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.63	42.18%	38.48%	10-mar-24	2.750%	Sem.	60.45%	1.30	\$ 225.00	57.49	3.72%
Tierra del fuego 2027	FUE27	17-abr-27	49.00%	93.66	13.70%	13.05%	17-ene-24	8.950%	Trim.	93.77%	1.53	\$ 100.51	91.90	1.92%



## 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%	104.72	6.31%	6.22%	09-abr-24	8.250%	Sem.	104.64%	2.26	\$ 127.94	102.34	2.33%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.08	11.22%	10.92%	19-ene-24	8.250%	Sem.	94.29%	2.15	\$ 250.00	95.15	-1.12%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.80	12.74%	12.36%	04-may-24	6.750%	Sem.	86.93%	2.45	\$ 400.00	82.64	5.03%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.54	8.25%	8.09%	15-may-24	6.875%	Sem.	99.54%	0.37	\$ 300.00	99.32	0.22%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	101.04	8.31%	8.15%	08-mar-24	9.500%	Sem.	101.01%	0.79	\$ 180.30	99.77	1.27%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.47	5.71%	5.63%	30-abr-24	9.125%	Sem.	107.36%	2.08	\$ 300.00	107.25	0.21%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	97.63	8.53%	8.35%	24-ene-24	7.500%	Sem.	97.71%	2.60	\$ 750.00	98.24	-0.62%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.13	8.53%	8.35%	25-feb-24	9.250%	Sem.	102.06%	2.41	\$ 239.00	101.00	1.12%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	98.38	9.73%	9.50%	15-abr-24	9.125%	Sem.	98.41%	4.04	\$ 292.53	97.05	1.37%
YPF 2024	YPF2024	04-abr-24	40.00%	99.08	12.42%	12.05%	04-abr-24	8.750%	Sem.	99.10%	0.25	\$ 530.00	97.22	1.91%
YPF 2025	YPF2025	28-jul-25	100.00%	96.33	11.33%	11.02%	28-ene-24	8.500%	Sem.	96.46%	1.39	\$ 1,500.00	95.82	0.53%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	101.53	7.73%	7.52%	12-feb-24	4.000%	Trim.	101.51%	1.04	\$ 536.75	100.41	1.12%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	94.78	10.90%	10.62%	30-dic-23	9.000%	Sem.	95.01%	3.08	\$ 747.00	92.73	2.21%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	90.28	11.18%	10.89%	27-jun-24	8.500%	Sem.	90.28%	4.22	\$ 500.00	86.74	4.08%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	80.92	10.79%	10.52%	30-mar-24	7.000%	Sem.	81.24%	5.70	\$ 575.00	78.43	3.17%
YPF 2047	YPF2047	15-dic-47	100.00%	75.55	9.85%	9.62%	15-jun-24	7.000%	Sem.	75.61%	9.79	\$ 750.00	72.92	3.61%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	89.83	207.77%	150.87%	02-feb-24	7.750%	Sem.	90.14%	0.06	\$ 300.00	87.97	2.11%
Albanesi 2027	ALBA27	01-dic-27	84.00%	88.01	17.45%	16.52%	01-jun-24	9.875%	Trim.	88.09%	1.83	\$ 282.24	88.37	-0.41%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	54.17%	94.98	13.64%	12.99%	01-feb-24	9.375%	Trim.	95.05%	1.37	\$ 165.75	94.07	0.97%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.68	8.84%	8.56%	01-feb-24	8.500%	Trim.	99.68%	4.27	\$ 64.00	95.25	4.65%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.98	12.02%	11.68%	21-mar-24	7.250%	Sem.	99.00%	0.22	\$ 119.73	98.54	0.45%

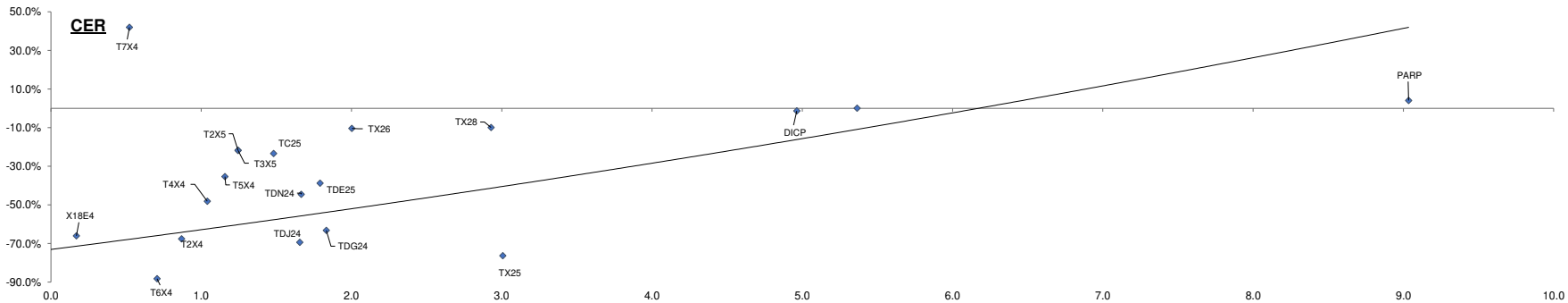


## Fixed Income Research

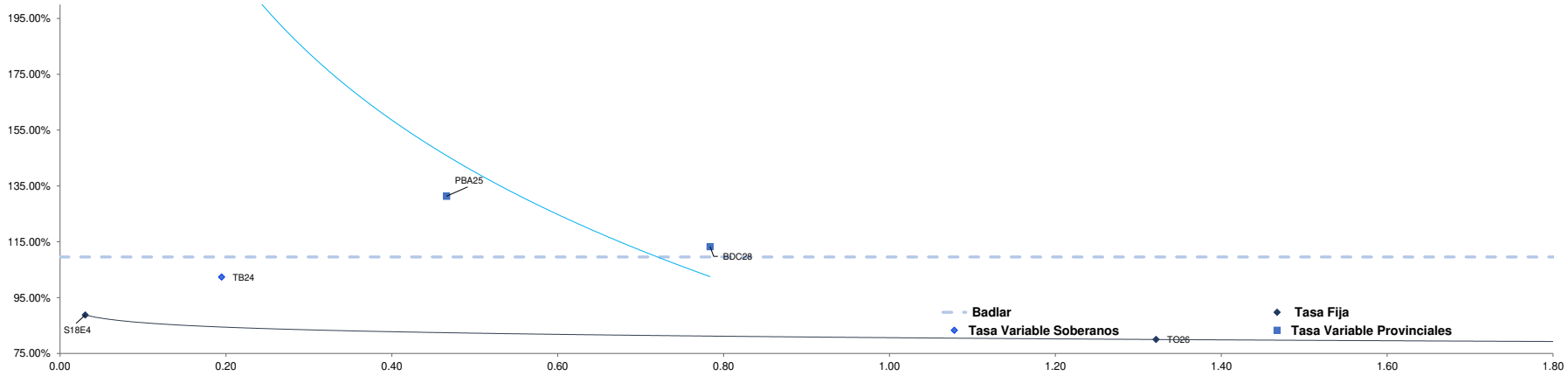


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MoM
<b>Ajustables por CER (%)</b>														
Lecer 01/2024	X18E4	18-ene-24	100.00%	155.10	-49.00%	-66.04%	18-ene-24	Fijo 0%	-	103.95%	0.17	\$ 556,021.00	141.45	9.65%
Lecer 02/2024	X20F4	20-feb-24	100.00%	160.30	-66.32%	-100.52%	20-feb-24	Fijo 0%	-	117.47%	-28.55	\$ 598,453.00	133.45	20.12%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	73,000.00	-94.53%	-229.39%	28-feb-24	Fijo 3%	-	164.53%	-0.13	\$ 7,388.00	58,300.00	25.21%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,225.00	-76.47%	-102.99%	25-mar-24	Fija 1.50%	Sem.	142.25%	0.50	\$ 345,783.00	868.35	41.07%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	325.00	-74.54%	-99.08%	14-abr-24	Fija 3.75%	Sem.	151.52%	0.59	\$ 755,783.00	222.50	46.07%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	240.60	-68.78%	-88.24%	20-may-24	Fija 3.75%	Sem.	160.62%	0.71	\$ 601,207.00	156.00	54.23%
Bono Dual 04/2024	TD24	30-abr-24	100.00%	75,500.00	-79.28%	-121.92%	30-abr-24	Fijo 3.25%	-	172.48%	0.15	\$ 3,639.00	58,000.00	30.17%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	77,200.00	-57.48%	-69.39%	30-jun-24	Fijo 3.25%	-	156.75%	1.66	\$ 5,369.00	58,100.00	32.87%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,054.72	-56.19%	-67.63%	26-ene-24	Fija 1.55%	Sem.	162.14%	0.87	\$ 368,673.00	668.00	57.89%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	122.00	46.35%	41.95%	19-feb-24	Fija 4%	Sem.	80.55%	0.52	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	76,300.00	-56.12%	-63.21%	30-ago-24	Fijo 3.25%	Sem.	177.92%	1.83	\$ 6,875.00	58,701.00	29.98%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	341.75	-42.34%	-48.14%	14-abr-24	Fija 4%	Sem.	159.25%	1.04	\$ 2,385,735.00	215.34	58.70%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	75,000.00	-43.69%	-44.58%	29-nov-24	Fijo 3.25%	Sem.	174.89%	1.67	\$ 11,085.52	38,000.00	97.37%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	261.00	-32.25%	-35.38%	13-jun-24	Fija 4.25%	Sem.	150.77%	1.16	\$ 2,530,035.00	178.00	46.63%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	77,200.00	-39.68%	-38.81%	31-ene-25	Fijo 3.25%	Sem.	180.02%	1.79	\$ 8,596.00	55,555.00	38.96%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	292.24	-20.60%	-21.79%	14-feb-24	Fija 4.25%	Sem.	135.15%	1.24	\$ 2,442,064.00	217.77	34.20%
BONCER 2025	TC25	27-abr-25	100.00%	2,800.00	-22.06%	-23.44%	27-abr-24	Fija 4%	Sem.	145.78%	1.48	\$ 29,147.00	1,829.00	53.09%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	26.24%	-21.79%	20-feb-86	Fija 4.25%	Sem.	135.15%	1.24	\$ 2,442,064.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	2,300.00	-61.76%	-76.33%	09-may-24	Fija 1.80%	Sem.	613.31%	3.01	\$ 48,154.00	389.00	491.26%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	974.40	-10.16%	-10.43%	09-may-24	Fija 2.00%	Sem.	126.73%	2.00	\$ 335,837.00	711.00	37.05%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,070.00	-9.70%	-9.94%	09-may-24	Fija 2.25%	Sem.	139.12%	2.93	\$ 75,905.00	689.00	55.30%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	420.00	0.06%	0.06%	30-may-24	Fija 2.5%	Sem.	113.76%	5.37	\$ 45,562.00	238.25	76.29%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	21,500.00	-1.35%	-1.35%	01-ene-24	Fija 5.83%	Sem.	138.45%	4.96	\$ 10,472.48	14,250.00	50.88%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	9,920.00	4.10%	4.06%	01-abr-24	1.77%	Sem.	83.83%	9.03	\$ 2,858.00	6,450.00	53.80%
Bacon Prov Serie 6°	PR13	15-mar-24	2.89%	882.90	-99.21%	-398.04%	15-ene-24	Fija 2%	Mensual	211.96%	0.25	\$ 2,541.90	590.00	49.64%
<b>Tasa Fija</b>														
Lede 01/2024	S18E4	18-ene-24	100.00%	95.14	137.72%	88.79%	18-ene-24	Fijo 0%	Sem.	95.14%	0.03	\$ 2,155,219.00	0.00	-
Bote 10/2026	TO26	18-oct-26	100.00%	34.30	96.00%	80.00%	17-abr-24	Fija 15.50%	Sem.	33.27%	1.32	\$ 96,569.71	25.00	37.20%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	91.63%	76.86%	23-may-24	Fija 43.25%	Sem.	73.13%	0.79	\$ 554,409.00	76.20	0.00%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	122.60	197.31%	102.38%	18-ene-24	Badlar + 500pbs	Trim.	97.98%	0.19	\$ 9,297.00	124.70	-1.68%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	133.85	697.93%	272.28%	29-dic-23	Badlar + 325pbs	Trim.	83.53%	0.11	\$ 26,003.23	122.75	9.04%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	113.05	171.10%	113.26%	22-feb-24	Badlar + 375pbs	Trim.	100.06%	0.78	\$ 30,809.94	103.00	9.76%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	116.30	211.33%	131.33%	12-ene-24	Badlar + 375pbs	Trim.	91.54%	0.47	\$ -	99.02	17.45%
<b>Dollar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	73,000.00	80.27%	61.98%	28-feb-24	0.00%	-	90.48%	0.10	\$ 7,388.00	58,300.00	25.21%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	73,300.00	33.43%	31.03%	30-abr-24	0.40%	Sem.	90.79%	0.29	\$ 3,998.00	57,600.00	27.26%
Bono Dual 04/2024	TD24	30-abr-24	100.00%	75,500.00	21.59%	20.21%	30-abr-24	0.00%	-	93.57%	0.28	\$ 3,639.00	58,000.00	30.17%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	77,200.00	9.10%	8.91%	30-jun-24	0.00%	-	95.68%	0.47	\$ 5,369.00	58,100.00	32.87%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	76,300.00	8.64%	8.53%	30-ago-24	0.00%	-	94.57%	0.62	\$ 6,875.00	58,701.00	29.98%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	74,990.00	10.87%	10.59%	30-mar-24	0.50%	Sem.	92.83%	0.72	\$ 2,075.00	59,500.00	26.03%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	75,000.00	8.24%	8.21%	29-nov-24	0.00%	-	92.95%	0.85	\$ 11,085.52	38,000.00	97.37%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	77,200.00	4.11%	4.12%	31-ene-25	0.00%	-	95.68%	1.05	\$ 8,596.00	55,555.00	38.96%
Bote vinculado al Dólar 03/2025	TV25D	30-mar-25	100.00%	67,024.36	16.70%	16.05%	30-mar-24	0.50%	Sem.	82.95%	1.16	\$ 329.00	55,500.00	20.76%

Dólar	806.850
Tasa Ref. Badlar Priv.	100.00% 109.563%
Libor	5.61%
CER	181.38



**Curva Pesos**



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