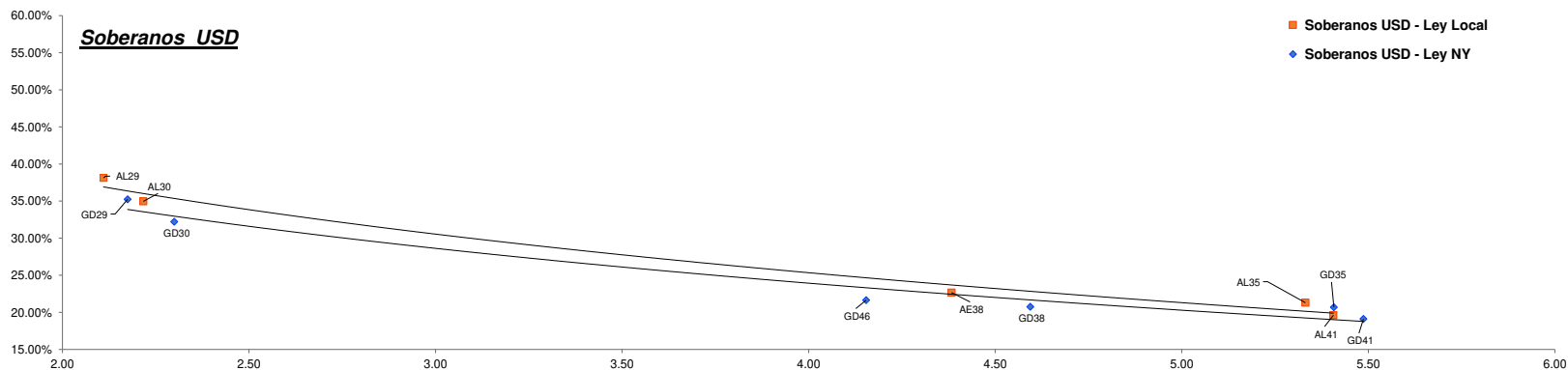


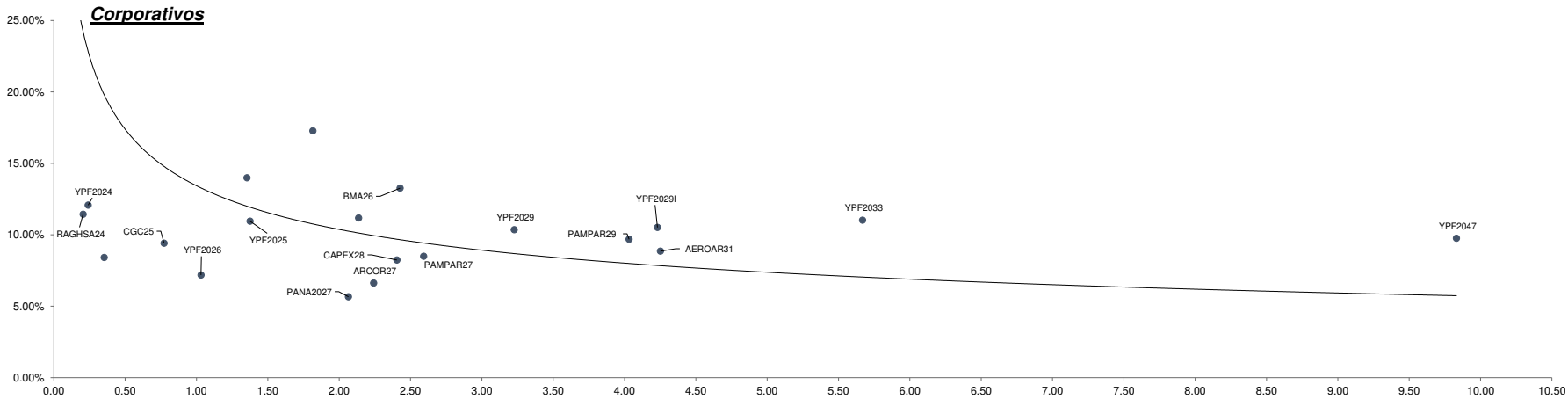
## Fixed Income Research

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%	40.21	38.34%	35.24%	09-ene-24	1.000%	Sem.	40.50%	2.17	\$ 2,635.03	36.38	10.53%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	40.48	34.80%	32.21%	09-ene-24	0.750%	Sem.	40.70%	2.30	\$ 16,090.61	37.33	8.44%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	34.39	21.75%	20.68%	09-ene-24	3.625%	Sem.	35.54%	5.41	\$ 20,501.72	32.50	5.82%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	39.91	21.82%	20.75%	09-ene-24	4.250%	Sem.	41.14%	4.59	\$ 11,405.07	36.82	8.39%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	34.47	20.01%	19.10%	09-ene-24	3.500%	Sem.	35.58%	5.49	\$ 10,482.11	32.87	4.87%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	34.95	22.81%	21.64%	09-ene-24	3.625%	Sem.	36.09%	4.15	\$ 2,092.00	32.78	6.62%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	38.26	41.76%	38.12%	09-ene-24	1.000%	Sem.	38.07%	2.11	\$ 2,194.28	34.38	11.29%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	38.39	38.01%	34.96%	09-ene-24	0.750%	Sem.	38.25%	2.22	\$ 13,517.56	34.87	10.09%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	34.99	22.43%	21.30%	09-ene-24	3.625%	Sem.	34.38%	5.33	\$ 19,069.87	32.06	9.14%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	38.54	23.95%	22.66%	09-ene-24	4.250%	Sem.	37.75%	4.38	\$ 7,216.66	34.84	10.62%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	35.20	23.95%	19.61%	09-ene-24	3.500%	Sem.	34.60%	5.41	\$ 1,500.11	31.85	10.52%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	33.94	46.57%	42.13%	09-ene-24	0.500%	Sem.	34.10%	2.05	\$ 90.39	29.63	14.55%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	36.16	38.81%	35.63%	09-ene-24	0.125%	Sem.	36.20%	2.23	\$ 1,165.59	31.33	15.42%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	30.89	22.35%	21.23%	09-ene-24	2.500%	Sem.	31.73%	5.55	\$ 298.80	28.73	7.52%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	34.39	23.61%	22.36%	09-ene-24	3.750%	Sem.	35.58%	4.54	\$ 809.34	30.11	14.21%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	29.42	21.88%	20.80%	09-ene-24	3.000%	Sem.	30.45%	5.39	\$ 1,572.60	26.52	10.94%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	31.64	23.90%	22.62%	09-ene-24	2.500%	Sem.	32.47%	4.08	\$ 248.13	27.21	16.28%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	40.54	30.77%	28.71%	01-mar-24	6.625%	Sem.	39.83%	2.98	\$ 6,200.00	38.50	5.30%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.08	27.60%	25.92%	01-mar-24	5.875%	Sem.	31.59%	4.39	\$ 770.00	31.44	2.04%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	31.55	26.26%	24.73%	01-mar-24	5.250%	Sem.	31.12%	4.65	\$ 150.00	30.92	2.04%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	98.99	8.12%	7.96%	01-jun-24	7.500%	Sem.	99.00%	2.13	\$ 890.00	97.17	1.87%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.17	16.00%	15.40%	10-jun-24	3.000%	Sem.	91.21%	1.04	\$ 452.67	91.13	0.04%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	84.96	14.46%	13.97%	01-jun-24	3.000%	Sem.	85.05%	2.26	\$ 494.00	78.79	7.83%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	77.65	14.39%	13.91%	01-feb-24	3.000%	Sem.	78.29%	3.35	\$ 433.00	74.96	3.59%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	73.64	27.80%	26.10%	29-mar-24	Step-up	Sem.	74.07%	1.41	\$ -	70.86	3.92%
Mendoza 2029	PMM29	19-mar-29	84.62%	85.39	12.97%	12.57%	19-mar-24	2.750%	Sem.	85.63%	2.16	\$ 475.54	78.85	8.29%
Chubut 2026	BOGAR26	26-jul-26	45.83%	83.20	25.88%	23.69%	26-ene-24	7.750%	Trim.	83.44%	1.07	\$ 297.92	81.99	1.48%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	84.33	13.56%	13.13%	27-abr-24	2.500%	Sem.	84.52%	2.53	\$ 366.00	81.60	3.35%
Neuquen 2030 may	NEU30M	12-may-30	80.10%	101.85	8.17%	7.93%	12-feb-24	5.170%	Sem.	101.83%	2.68	\$ 287.93	99.73	2.13%
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.63	11.63%	11.31%	01-may-24	6.900%	Sem.	89.75%	2.40	\$ 250.00	84.20	6.45%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.74	42.32%	38.60%	10-mar-24	2.750%	Sem.	60.60%	1.29	\$ 225.00	57.49	3.91%
Tierra del fuego 2027	FUE27	17-abr-27	49.00%	93.33	13.98%	13.31%	17-ene-24	8.950%	Trim.	93.46%	1.51	\$ 100.51	91.90	1.56%



## 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%	103.99	6.62%	6.51%	09-abr-24	8.250%	Sem.	103.92%	2.24	\$ 127.94	102.34	1.61%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.20	11.18%	10.88%	19-ene-24	8.250%	Sem.	94.41%	2.14	\$ 250.00	95.15	-1.00%
Banco Macro 2026	BMA26	04-nov-26	100.00%	85.80	13.26%	12.85%	04-may-24	6.750%	Sem.	85.96%	2.43	\$ 400.00	82.64	3.82%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.50	8.41%	8.24%	15-may-24	6.875%	Sem.	99.50%	0.35	\$ 300.00	99.32	0.18%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	100.18	9.41%	9.19%	08-mar-24	9.500%	Sem.	100.17%	0.77	\$ 180.30	99.77	0.41%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.53	5.66%	5.58%	30-abr-24	9.125%	Sem.	107.41%	2.06	\$ 300.00	107.25	0.26%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	97.71	8.50%	8.32%	24-ene-24	7.500%	Sem.	97.78%	2.59	\$ 750.00	98.24	-0.54%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.84	8.23%	8.07%	25-feb-24	9.250%	Sem.	102.75%	2.40	\$ 239.00	101.00	1.82%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	98.54	9.69%	9.46%	15-abr-24	9.125%	Sem.	98.57%	4.03	\$ 292.53	97.05	1.54%
YPF 2024	YPF2024	04-abr-24	40.00%	99.20	12.07%	11.73%	04-abr-24	8.750%	Sem.	99.22%	0.24	\$ 530.00	97.22	2.04%
YPF 2025	YPF2025	28-jul-25	100.00%	96.85	10.95%	10.67%	28-ene-24	8.500%	Sem.	96.96%	1.38	\$ 1,500.00	95.82	1.07%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	102.06	7.18%	7.00%	12-feb-24	4.000%	Trim.	102.03%	1.03	\$ 536.75	100.41	1.64%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	96.47	10.35%	10.10%	30-jun-24	9.000%	Sem.	96.47%	3.23	\$ 747.00	92.73	4.03%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	92.74	10.52%	10.25%	27-jun-24	8.500%	Sem.	92.75%	4.23	\$ 500.00	86.74	6.92%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	79.94	11.02%	10.73%	30-mar-24	7.000%	Sem.	80.30%	5.67	\$ 575.00	78.43	1.93%
YPF 2047	YPF2047	15-dic-47	100.00%	76.25	9.76%	9.53%	15-jun-24	7.000%	Sem.	76.33%	9.83	\$ 750.00	72.92	4.57%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	89.58	275.67%	187.65%	02-feb-24	7.750%	Sem.	89.91%	0.04	\$ 300.00	87.97	1.83%
Albanesi 2027	ALBA27	01-dic-27	84.00%	88.32	17.27%	16.36%	01-jun-24	9.875%	Trim.	88.42%	1.82	\$ 282.24	88.37	-0.06%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	54.17%	94.61	13.98%	13.31%	01-feb-24	9.375%	Trim.	94.70%	1.35	\$ 165.75	94.07	0.57%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.62	8.85%	8.57%	01-feb-24	8.500%	Trim.	99.63%	4.25	\$ 64.00	95.25	4.59%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.15	11.44%	11.13%	21-mar-24	7.250%	Sem.	99.17%	0.21	\$ 119.73	98.54	0.62%

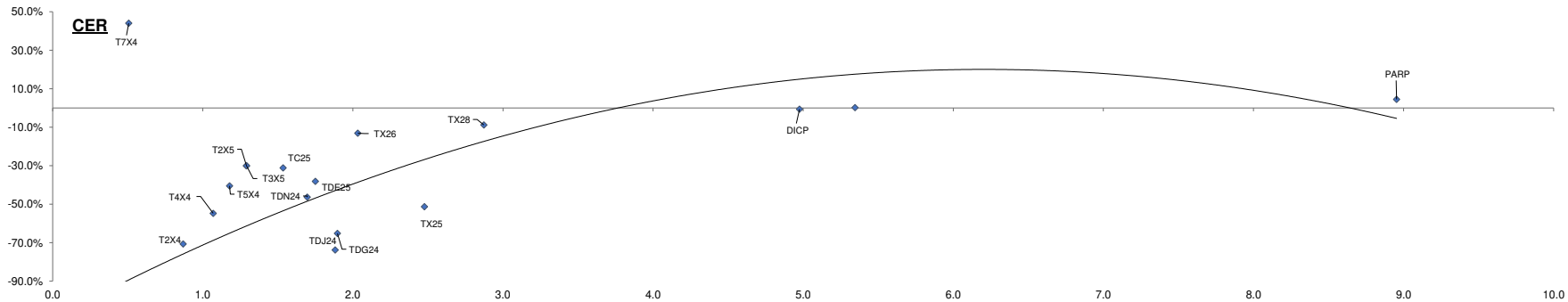


## Fixed Income Research

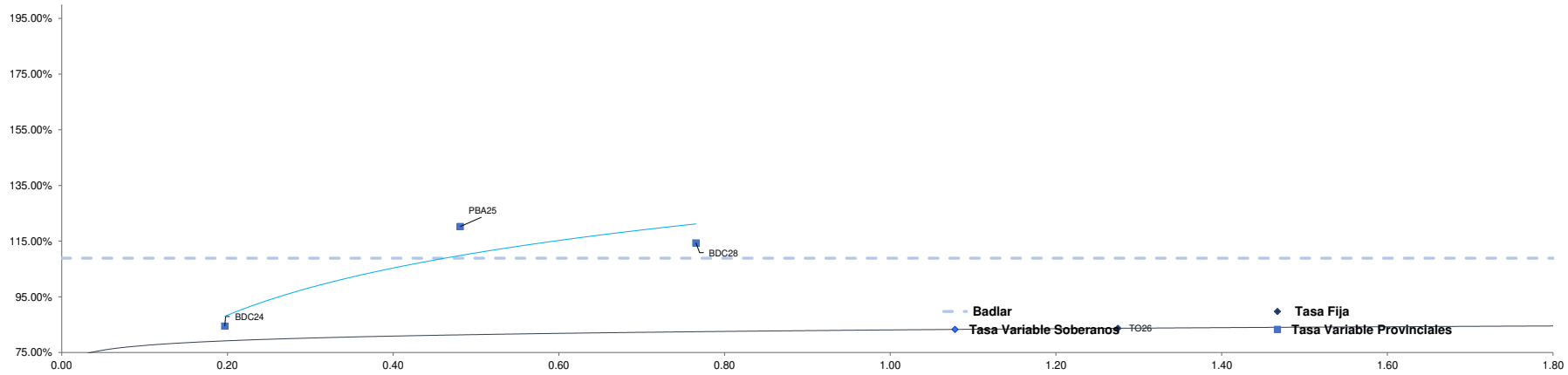


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MoM
<b>Ajustables por CER (*)</b>														
Lecer 01/2024	X18E4	18-ene-24	100.00%	156.60	-62.54%	-96.12%	18-ene-24	Fijo 0%	-	104.40%	1.13	\$ 556,021.00	141.45	10.71%
Lecer 02/2024	X20F4	20-feb-24	100.00%	162.10	-71.15%	-114.47%	20-feb-24	Fijo 0%	-	118.16%	-0.93	\$ 598,453.00	133.45	21.47%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	74,555.00	-96.17%	-255.62%	28-feb-24	Fijo 3%	-	167.08%	-0.10	\$ 7,388.00	58,300.00	27.88%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,231.00	-78.39%	-107.04%	25-mar-24	Fija 1.50%	Sem.	142.16%	0.49	\$ 345,783.00	868.35	41.76%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	331.50	-77.37%	-104.85%	14-abr-24	Fija 3.75%	Sem.	153.65%	0.59	\$ 755,783.00	222.50	48.99%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	242.00	-70.10%	-90.63%	20-may-24	Fija 3.75%	Sem.	160.61%	0.70	\$ 601,207.00	156.00	55.13%
Bono Dual 04/2024	TDJ24	30-abr-24	100.00%	77,700.00	-81.95%	-131.20%	30-abr-24	Fijo 3.25%	-	176.49%	0.14	\$ 3,639.00	58,000.00	33.97%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	79,100.00	-60.05%	-73.79%	30-jun-24	Fijo 3.25%	-	159.69%	1.88	\$ 5,369.00	58,100.00	36.14%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,076.50	-58.21%	-70.70%	26-ene-24	Fija 1.55%	Sem.	164.58%	0.87	\$ 368,673.00	668.00	61.15%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	122.00	48.86%	44.02%	19-feb-24	Fija 4%	Sem.	80.08%	0.51	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	77,300.00	-57.37%	-65.19%	30-ago-24	Fijo 3.25%	Sem.	179.22%	1.90	\$ 6,875.00	58,701.00	31.68%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	365.50	-47.28%	-54.78%	14-abr-24	Fija 4%	Sem.	169.32%	1.07	\$ 2,385,735.00	215.34	69.73%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	76,735.00	-45.25%	-46.38%	29-nov-24	Fijo 3.25%	Sem.	177.91%	1.70	\$ 11,085.52	38,000.00	101.93%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	277.00	-36.41%	-40.51%	13-jun-24	Fija 4.25%	Sem.	159.07%	1.18	\$ 2,530,035.00	178.00	55.62%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	76,000.00	-38.89%	-38.17%	31-ene-25	Fijo 3.25%	Sem.	176.21%	1.75	\$ 8,596.00	55,555.00	36.80%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	325.00	-27.79%	-30.05%	14-feb-24	Fija 4.25%	Sem.	149.41%	1.29	\$ 2,442,064.00	217.77	49.24%
BONCER 2025	TC25	27-abr-25	100.00%	3,150.00	-28.73%	-31.16%	27-abr-24	Fija 4%	Sem.	163.04%	1.54	\$ 29,147.00	1,829.00	72.23%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	26.81%	-30.05%	20-feb-86	Fija 4.25%	Sem.	149.41%	1.29	\$ 2,442,064.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	1,157.00	-44.73%	-51.31%	09-may-24	Fija 1.80%	Sem.	306.81%	2.48	\$ 48,154.00	389.00	197.43%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,033.00	-12.71%	-13.15%	09-may-24	Fija 2.00%	Sem.	133.60%	2.03	\$ 335,837.00	711.00	45.29%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,040.00	-8.63%	-8.82%	09-may-24	Fija 2.25%	Sem.	134.46%	2.87	\$ 75,905.00	689.00	50.94%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	420.00	0.16%	0.16%	30-may-24	Fija 2.5%	Sem.	113.12%	5.35	\$ 45,562.00	238.25	76.29%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	20,450.00	-0.65%	-0.65%	01-jul-24	Fija 5.83%	Sem.	134.81%	4.98	\$ 10,472.48	14,250.00	43.51%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	9,615.00	4.52%	4.47%	01-abr-24	1.77%	Sem.	80.80%	8.95	\$ 2,858.00	6,450.00	49.07%
Bacon Prov Serie 6*	PR13	15-mar-24	2.89%	828.00	-99.19%	-396.59%	15-ene-24	Fija 2%	Mensual	197.67%	0.23	\$ 2,541.90	590.00	40.34%
<b>Tasa Fija</b>														
Lede 01/2024	S18E4	18-ene-24	100.00%	96.85	107.54%	74.20%	18-ene-24	Fijo 0%	Sem.	96.85%	0.03	\$ 2,155,219.00	0.00	-
Bote 10/2026	TO26	18-oct-26	100.00%	33.00	101.22%	83.70%	17-abr-24	Fija 15.50%	Sem.	31.94%	1.27	\$ 96,569.71	25.00	32.00%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	93.22%	78.01%	23-may-24	Fija 43.25%	Sem.	72.71%	0.77	\$ 554,409.00	76.20	0.00%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	133.00	122.30%	71.62%	18-ene-24	Badlar + 500pbs	Trim.	104.83%	0.20	\$ 9,297.00	124.70	6.66%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	106.95	115.17%	84.46%	29-mar-24	Badlar + 325pbs	Trim.	108.38%	0.20	\$ 26,003.23	122.75	-12.87%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	116.55	173.40%	114.35%	22-feb-24	Badlar + 375pbs	Trim.	98.64%	0.77	\$ 30,809.94	103.00	13.16%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	124.00	186.16%	120.25%	12-ene-24	Badlar + 375pbs	Trim.	96.28%	0.48	\$ -	99.02	25.23%
<b>Dollar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	74,555.00	67.31%	53.60%	28-feb-24	0.00%	-	92.28%	0.10	\$ 7,388.00	58,300.00	27.88%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	76,048.00	21.15%	20.14%	30-abr-24	0.40%	Sem.	94.06%	0.30	\$ 3,998.00	57,600.00	32.03%
Bono Dual 04/2024	TDJ24	30-abr-24	100.00%	77,700.00	12.73%	12.22%	30-abr-24	0.00%	-	96.17%	0.29	\$ 3,639.00	58,000.00	33.97%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	79,100.00	4.39%	4.35%	30-jun-24	0.00%	-	97.90%	0.47	\$ 5,369.00	58,100.00	36.14%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	77,300.00	6.93%	6.85%	30-ago-24	0.00%	-	95.67%	0.62	\$ 6,875.00	58,701.00	31.68%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	76,770.00	7.83%	7.68%	30-mar-24	0.50%	Sem.	94.89%	0.72	\$ 2,075.00	59,500.00	29.03%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	76,735.00	5.83%	5.82%	29-nov-24	0.00%	-	94.97%	0.86	\$ 11,085.52	38,000.00	101.93%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	76,000.00	5.82%	5.83%	31-ene-25	0.00%	-	94.07%	1.02	\$ 8,596.00	55,555.00	36.80%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	68,100.00	15.53%	14.97%	30-mar-24	0.50%	Sem.	84.16%	1.15	\$ 329.00	55,500.00	22.70%

Dólar	807.950
Tasa Ref. Badlar Priv.	100.00% 108.875%
Libor	5.61%
CER	182.79



**Curva Pesos**



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