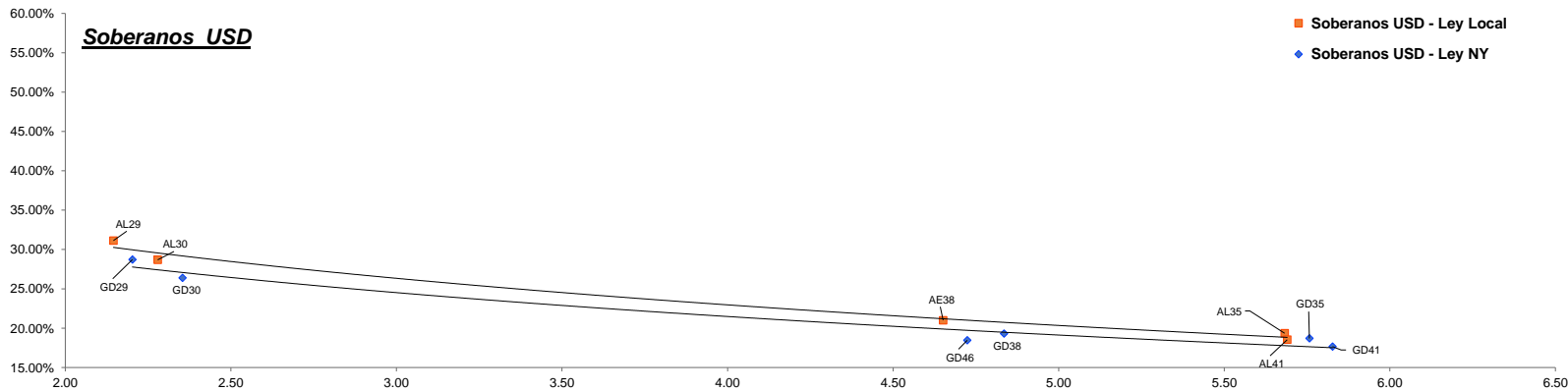


## Fixed Income Research

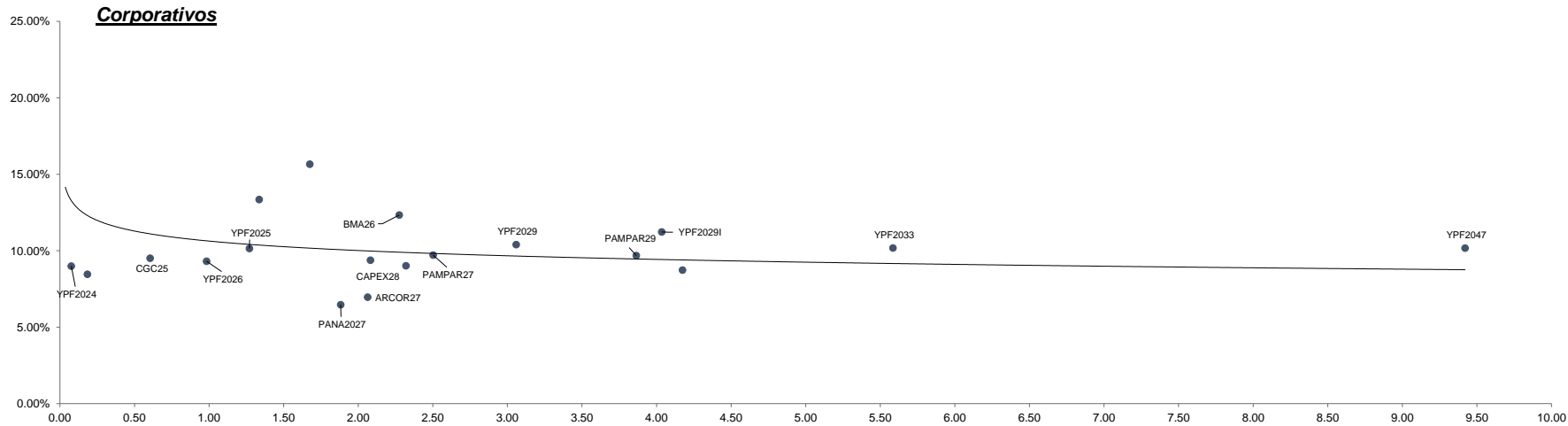
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29/02	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	48.73	30.78%	28.72%	09-jul-24	1.000%	Sem.	48.81%	2.20	\$ 2,635.03	46.42	4.98%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	48.53	28.13%	26.39%	09-jul-24	0.750%	Sem.	48.59%	2.35	\$ 16,090.61	46.32	4.77%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	39.20	19.57%	18.70%	09-jul-24	3.625%	Sem.	39.55%	5.76	\$ 20,501.72	37.20	5.38%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	43.55	20.24%	19.30%	09-jul-24	4.250%	Sem.	43.93%	4.83	\$ 11,405.07	41.83	4.11%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	38.07	18.43%	17.65%	09-jul-24	3.500%	Sem.	38.41%	5.83	\$ 10,482.11	36.13	5.37%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	41.15	19.31%	18.46%	09-jul-24	3.625%	Sem.	41.49%	4.72	\$ 2,092.00	38.97	5.59%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	46.39	33.55%	31.13%	09-jul-24	1.000%	Sem.	46.32%	2.15	\$ 2,194.28	43.64	6.30%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	46.13	30.74%	28.68%	09-jul-24	0.750%	Sem.	46.08%	2.28	\$ 13,517.56	43.57	5.88%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	38.31	20.29%	19.35%	09-jul-24	3.625%	Sem.	38.09%	5.68	\$ 19,069.87	36.49	4.99%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	40.80	22.11%	21.00%	09-jul-24	4.250%	Sem.	40.53%	4.65	\$ 7,216.66	38.61	5.67%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	36.72	22.11%	18.53%	09-jul-24	3.500%	Sem.	36.52%	5.69	\$ 1,500.11	35.13	4.53%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	45.04	33.91%	31.44%	09-jul-24	0.500%	Sem.	45.08%	2.15	\$ 90.39	42.43	6.15%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	44.46	30.85%	28.78%	09-jul-24	0.125%	Sem.	44.47%	2.29	\$ 1,165.59	42.44	4.76%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	35.43	20.17%	19.24%	09-jul-24	2.500%	Sem.	35.68%	5.83	\$ 298.80	33.17	6.81%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	38.47	21.48%	20.43%	09-jul-24	3.750%	Sem.	38.83%	4.83	\$ 809.34	35.86	7.28%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	32.39	20.37%	19.43%	09-jul-24	3.000%	Sem.	32.71%	5.70	\$ 1,572.60	30.29	6.93%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	35.07	21.87%	20.79%	09-jul-24	2.500%	Sem.	35.33%	4.34	\$ 248.13	32.52	7.84%
<b>Banco Central USD</b>														
BOPREAL 2027	BP27	31-oct-27	100.00%	63.25	21.45%	20.41%	31-oct-24	5.000%	Sem.	0.00%	2.61	\$ 5,000.00	63.10	
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	39.71	29.88%	27.93%	01-sep-24	6.625%	Sem.	39.67%	3.22	\$ 6,086.54	39.33	0.97%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.39	26.69%	25.12%	01-sep-24	5.875%	Sem.	32.37%	4.63	\$ 770.00	31.97	1.31%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	30.58	26.48%	24.92%	01-sep-24	5.250%	Sem.	30.56%	4.76	\$ 150.00	30.50	0.26%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	97.08	9.16%	8.96%	01-jun-24	7.500%	Sem.	97.14%	1.95	\$ 890.00	97.08	0.00%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	84.76	26.96%	25.35%	10-jun-24	3.000%	Sem.	85.01%	0.82	\$ 452.67	84.44	0.38%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	79.82	18.12%	17.37%	01-jun-24	3.000%	Sem.	80.19%	2.05	\$ 494.00	79.82	0.00%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.24	16.14%	15.54%	01-ago-24	3.000%	Sem.	74.41%	3.29	\$ 433.00	74.24	0.00%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	74.44	29.43%	27.54%	29-mar-24	Step-up	Sem.	75.13%	1.24	\$ -	73.88	0.76%
Mendoza 2029	PMM29	19-mar-29	84.62%	80.65	16.56%	15.92%	19-mar-24	2.750%	Sem.	81.16%	1.89	\$ 475.54	79.78	1.09%
Chubut 2026	BOGAR26	26-jul-26	41.67%	85.35	23.67%	21.82%	26-abr-24	7.750%	Trim.	85.48%	1.06	\$ 270.83	85.42	-0.08%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	78.50	17.20%	16.52%	27-abr-24	2.500%	Sem.	79.02%	2.24	\$ 366.00	77.88	0.80%
Neuquen 2030 may	NEU30M	12-may-30	77.02%	96.06	10.54%	10.15%	12-may-24	5.170%	Sem.	96.08%	2.59	\$ 276.85	95.89	0.18%
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.04	12.21%	11.86%	01-may-24	6.900%	Sem.	89.30%	2.22	\$ 250.00	88.67	0.42%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.23	49.62%	44.64%	10-mar-24	2.750%	Sem.	59.60%	1.06	\$ 225.00	58.17	0.10%
Tierra del fuego 2027	FUE27	17-abr-27	46.00%	91.25	15.82%	14.96%	17-abr-24	8.950%	Trim.	91.36%	1.47	\$ 94.36	91.10	0.16%



## Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29/02	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	102.98	6.96%	6.85%	09-abr-24	8.250%	Sem.	102.88%	2.06	\$ 127.94	102.34	0.63%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	98.06	9.38%	9.17%	19-jul-24	8.250%	Sem.	98.08%	2.08	\$ 250.00	98.01	0.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	88.30	12.33%	11.98%	04-may-24	6.750%	Sem.	88.56%	2.27	\$ 400.00	88.30	0.00%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.70	8.46%	8.29%	15-may-24	6.875%	Sem.	99.71%	0.18	\$ 300.00	99.35	0.35%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	100.07	9.51%	9.29%	08-mar-24	9.500%	Sem.	100.07%	0.60	\$ 180.30	100.01	0.06%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.35	6.47%	6.37%	30-abr-24	9.125%	Sem.	105.18%	1.88	\$ 300.00	105.28	0.07%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	95.04	9.71%	9.49%	24-jul-24	7.500%	Sem.	95.08%	2.50	\$ 750.00	94.92	0.13%
Capex 2028	CAPEX28	25-ago-28	100.00%	100.98	9.02%	8.82%	25-ago-24	9.250%	Sem.	100.98%	2.32	\$ 239.00	100.92	0.06%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	98.57	9.68%	9.46%	15-abr-24	9.125%	Sem.	98.62%	3.86	\$ 292.53	98.01	0.57%
YPF 2024	YPF2024	04-abr-24	40.00%	99.92	9.00%	8.80%	04-abr-24	8.750%	Sem.	99.92%	0.08	\$ 530.00	99.81	0.11%
YPF 2025	YPF2025	28-jul-25	100.00%	98.19	10.15%	9.91%	28-jul-24	8.500%	Sem.	98.21%	1.27	\$ 1,500.00	97.71	0.49%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	99.99	9.31%	9.00%	12-may-24	4.000%	Trim.	99.99%	0.98	\$ 477.12	100.37	-0.38%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	96.42	10.40%	10.14%	30-jun-24	9.000%	Sem.	96.48%	3.06	\$ 747.00	96.58	-0.17%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	90.33	11.23%	10.93%	27-jun-24	8.500%	Sem.	90.49%	4.03	\$ 500.00	89.87	0.51%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	83.99	10.18%	9.93%	30-mar-24	7.000%	Sem.	84.47%	5.58	\$ 575.00	83.85	0.17%
YPF 2047	YPF2047	15-dic-47	100.00%	73.38	10.17%	9.92%	15-jun-24	7.000%	Sem.	73.80%	9.42	\$ 750.00	72.91	0.64%
<b>Utilidades</b>														
Albanesi 2027	ALBA27	01-dic-27	84.00%	91.34	15.66%	14.90%	01-jun-24	9.875%	Trim.	91.56%	1.67	\$ 282.24	91.45	-0.12%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	95.51	13.35%	12.73%	01-may-24	9.375%	Trim.	95.55%	1.34	\$ 153.00	95.45	0.06%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	100.12	8.73%	8.46%	01-may-24	8.500%	Trim.	100.12%	4.17	\$ 64.00	99.79	0.33%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.21	28.18%	26.43%	21-mar-24	7.250%	Sem.	99.24%	0.04	\$ 119.73	99.13	0.08%

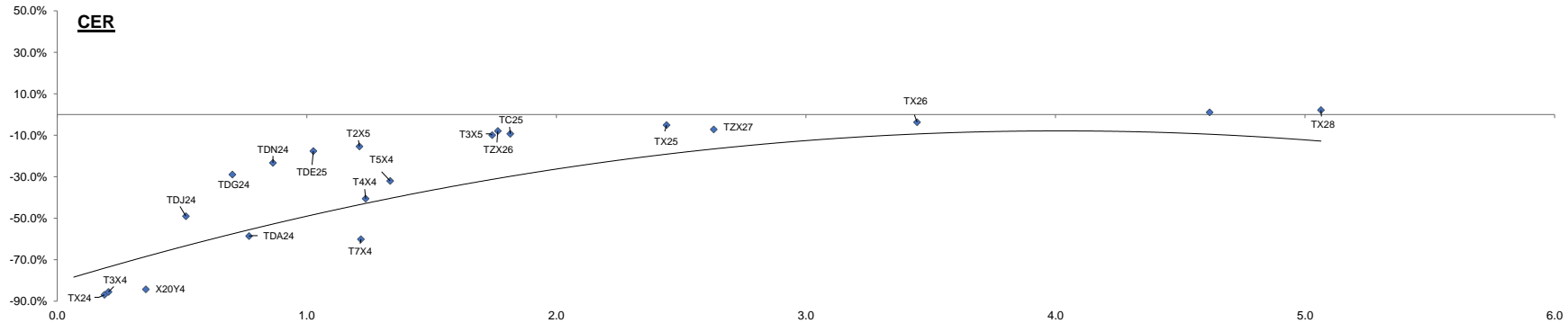


## Fixed Income Research

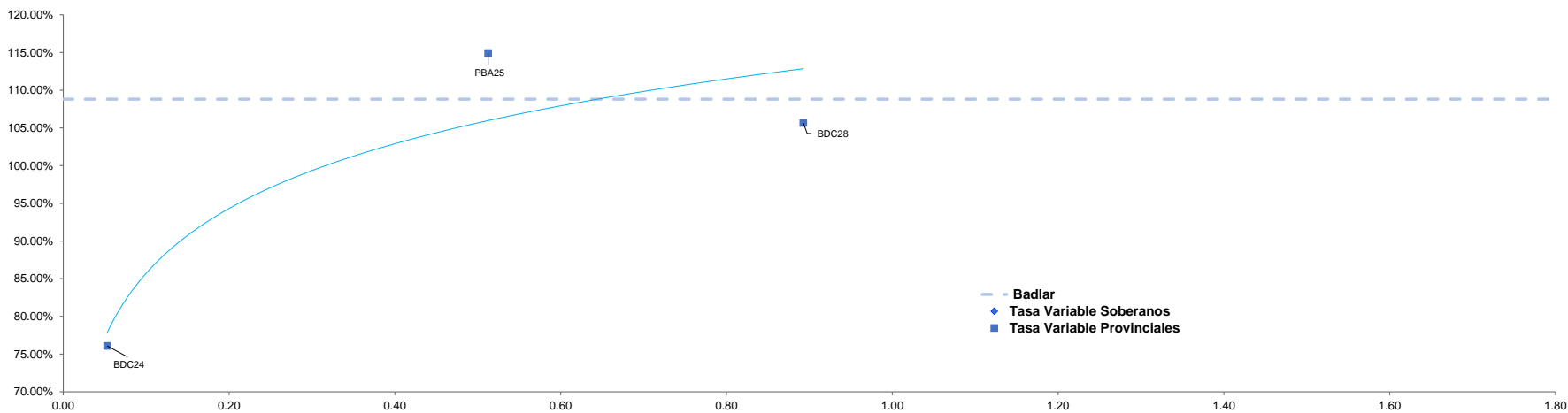


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29/2	MoM
<b>Ajustables por CER (*)</b>														
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,378.02	150.58%	94.09%	25-mar-24	Fija 1.50%	Sem.	95.40%	0.04	\$ 345,783.00	1,372.02	0.44%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	353.61	-59.85%	-86.94%	14-abr-24	Fija 3.75%	Sem.	110.65%	0.19	\$ 755,783.00	352.64	0.28%
Lecer 05/2024	X20Y4	20-may-24	100.00%	165.20	-60.98%	-85.56%	20-may-24	Fijo 0%	-	121.33%	0.21	\$ 1,003,937.00	164.25	0.58%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	272.00	-60.38%	-84.31%	20-may-24	Fija 3.75%	Sem.	121.86%	0.36	\$ 601,207.00	270.50	0.55%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	81,000.00	-75.74%	-127.53%	30-abr-24	Fijo 3.25%	-	124.32%	0.07	\$ 3,639.00	81,590.00	-0.72%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	91,000.00	-47.74%	-58.64%	30-jun-24	Fijo 3.25%	-	124.13%	0.77	\$ 5,369.00	91,491.62	-0.54%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,190.44	-41.95%	-49.02%	26-jul-24	Fija 1.55%	Sem.	124.31%	0.52	\$ 368,673.00	1,187.80	0.22%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	1,150.00	-97.23%	-166.70%	19-ago-24	Fija 4%	Sem.	520.05%	2.73	\$ 2,060,509.00	1,150.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	91,460.00	-50.88%	-60.14%	30-ago-24	Fijo 3.25%	Sem.	143.28%	1.22	\$ 6,875.00	92,150.00	-0.75%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	395.04	-26.88%	-28.98%	14-abr-24	Fija 4%	Sem.	123.49%	0.70	\$ 2,385,735.00	395.79	-0.19%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	93,000.00	-38.23%	-40.58%	29-nov-24	Fijo 3.25%	Sem.	145.70%	1.24	\$ 11,085.52	95,000.00	-2.11%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	322.00	-21.96%	-23.31%	13-jun-24	Fija 4.25%	Sem.	124.72%	0.86	\$ 2,530,035.00	325.30	-1.01%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	92,500.00	-31.50%	-32.02%	31-ene-25	Fijo 3.25%	Sem.	144.91%	1.33	\$ 8,596.00	98,000.00	-5.61%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	390.00	-16.83%	-17.61%	14-ago-24	Fija 4.25%	Sem.	123.56%	1.03	\$ 2,613,539.00	390.70	-0.18%
BONCER 2025	TC25	27-abr-25	100.00%	3,577.00	-14.80%	-15.40%	27-abr-24	Fija 4%	Sem.	124.93%	1.21	\$ 29,147.00	3,489.00	2.52%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	340.00	-9.12%	-9.34%	18-jun-24	Fija 4.5%	Sem.	127.32%	1.82	\$ 48,154.00	340.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	679.00	-9.71%	-9.96%	09-may-24	Fija 1.80%	Sem.	121.97%	1.74	\$ 266,785.00	675.00	0.59%
Bono del Tesoro CER 06/2026	TXZ26	30-jun-26	100.00%	144.61	-5.25%	-5.07%	30-jun-26	Fijo 0%	Sem.	113.31%	2.44	\$ 1,145,579.00	142.77	-
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,351.03	-7.77%	-7.93%	09-may-24	Fija 2.00%	Sem.	118.32%	1.77	\$ 335,837.00	1,343.85	0.53%
Bono del Tesoro CER 06/207	TXZ27	30-jun-27	100.00%	145.50	-3.87%	-3.70%	30-jun-27	Fijo 0%	Sem.	114.01%	3.45	\$ 1,145,579.00	143.00	-
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,443.00	-7.08%	-7.21%	09-may-24	Fija 2.25%	Sem.	126.27%	2.63	\$ 75,905.00	1,437.00	0.42%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	559.50	2.13%	2.11%	30-may-24	Fija 2.5%	Sem.	101.95%	5.06	\$ 45,562.00	600.00	-6.75%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	27,800.00	1.03%	1.03%	01-jul-24	Fija 5.83%	Sem.	123.26%	4.62	\$ 10,472.48	27,700.00	0.36%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,650.00	3.45%	3.42%	01-abr-24	1.77%	Sem.	89.10%	8.95	\$ 2,858.00	16,475.00	-5.01%
Bocon Prov Serie 6°	PR13	15-mar-24	1.23%	267.00	-44.78%	-57.94%	15-mar-24	Fija 2%	Mensual	101.76%	0.03	\$ 1,081.85	266.00	0.38%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	43.80	82.91%	70.49%	17-abr-24	Fija 15.50%	Sem.	41.29%	1.28	\$ 96,569.71	41.89	4.56%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.12	64.04%	56.15%	23-may-24	Fija 43.25%	Sem.	89.00%	0.80	\$ 554,409.00	100.35	-0.23%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	122.00	54.48%	44.62%	18-abr-24	Badlar + 500pbs	Trim.	106.10%	0.11	\$ 9,297.00	117.70	3.65%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	122.50	100.68%	76.09%	29-mar-24	Badlar + 325pbs	Trim.	101.31%	0.05	\$ 26,003.23	120.70	1.49%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	110.00	155.38%	105.66%	22-may-24	Badlar + 375pbs	Trim.	105.76%	0.89	\$ 30,809.94	110.00	0.00%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	114.40	174.63%	114.93%	12-abr-24	Badlar + 375pbs	Trim.	98.05%	0.51	\$ -	112.50	1.69%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	80,159.98	42.94%	36.71%	30-abr-24	0.40%	Sem.	94.81%	0.13	\$ 3,998.00	80,008.46	0.19%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	81,000.00	31.63%	28.06%	30-abr-24	0.00%	-	95.94%	0.12	\$ 3,639.00	81,590.00	-0.72%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	91,000.00	-21.02%	-22.73%	30-jun-24	0.00%	-	107.79%	0.41	\$ 5,369.00	91,491.62	-0.54%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	91,460.00	-15.21%	-15.86%	30-ago-24	0.00%	-	108.33%	0.58	\$ 6,875.00	92,150.00	-0.75%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	88,500.00	-7.14%	-7.28%	30-mar-24	0.50%	Sem.	104.60%	0.59	\$ 2,075.00	89,700.00	-1.34%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	93,000.00	-12.34%	-12.56%	29-nov-24	0.00%	-	110.16%	0.84	\$ 11,085.52	95,000.00	-2.11%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	92,500.00	-9.58%	-9.63%	31-ene-25	0.00%	-	109.56%	1.00	\$ 8,596.00	98,000.00	-5.61%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	84,500.00	0.64%	0.64%	30-mar-24	0.50%	Sem.	99.85%	1.06	\$ 329.00	84,000.00	0.60%

Dólar	844.250
Tasa Ref.	100.00%
Badlar Priv.	108.813%
Libor	5.59%
CER	276.35



Curva Pesos



**DISCLAIMER**

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