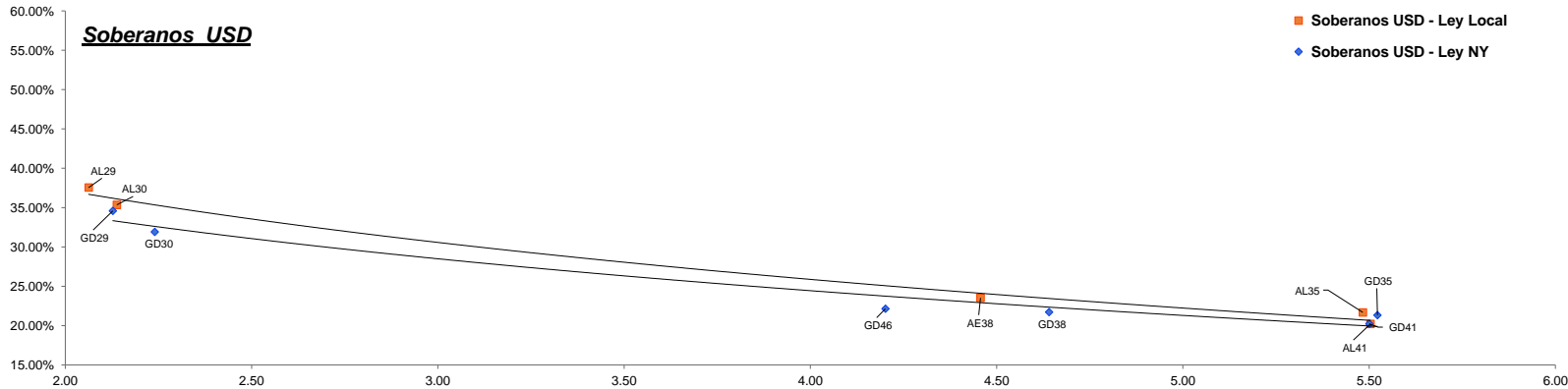


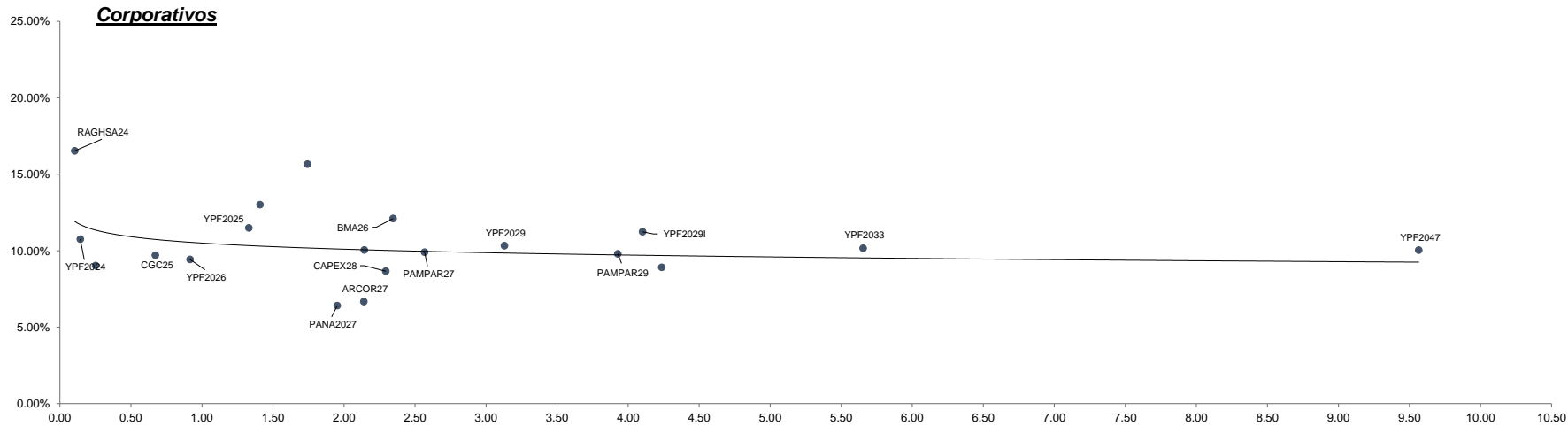
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	42.08	37.57%	34.58%	09-jul-24	1.000%	Sem.	42.13%	2.13	\$ 2,635.03	40.66	3.49%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	41.97	34.45%	31.91%	09-jul-24	0.750%	Sem.	42.01%	2.24	\$ 16,090.61	40.73	3.04%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	33.51	22.47%	21.33%	09-jul-24	3.625%	Sem.	33.72%	5.52	\$ 20,501.72	33.66	-0.45%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	38.54	22.89%	21.71%	09-jul-24	4.250%	Sem.	38.76%	4.64	\$ 11,405.07	38.71	-0.44%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.65	21.26%	20.23%	09-jul-24	3.500%	Sem.	32.85%	5.50	\$ 10,482.11	33.49	-2.51%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	34.62	23.37%	22.14%	09-jul-24	3.625%	Sem.	34.82%	4.20	\$ 2,092.00	34.24	1.11%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	39.63	41.07%	37.54%	09-jul-24	1.000%	Sem.	39.60%	2.06	\$ 2,194.28	38.38	3.26%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	38.98	38.48%	35.35%	09-jul-24	0.750%	Sem.	38.95%	2.14	\$ 13,517.56	37.67	3.48%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	33.18	22.86%	21.68%	09-jul-24	3.625%	Sem.	33.08%	5.48	\$ 19,069.87	33.13	0.15%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	35.83	24.91%	23.53%	09-jul-24	4.250%	Sem.	35.70%	4.46	\$ 7,216.66	35.19	1.82%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	32.99	24.91%	20.21%	09-jul-24	3.500%	Sem.	32.89%	5.50	\$ 1,500.11	32.58	1.26%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	36.97	43.75%	39.79%	09-jul-24	0.500%	Sem.	37.00%	2.03	\$ 90.39	35.75	3.41%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	37.43	38.77%	35.60%	09-jul-24	0.125%	Sem.	37.44%	2.14	\$ 1,165.59	36.95	1.30%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	30.61	22.79%	21.63%	09-jul-24	2.500%	Sem.	30.76%	5.63	\$ 298.80	30.89	-0.91%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	33.99	24.17%	22.86%	09-jul-24	3.750%	Sem.	34.20%	4.64	\$ 809.34	34.18	-0.56%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	28.10	23.02%	21.83%	09-jul-24	3.000%	Sem.	28.29%	5.42	\$ 1,572.60	28.99	-3.07%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	30.29	25.51%	24.07%	09-jul-24	2.500%	Sem.	30.44%	3.95	\$ 248.13	30.49	-0.66%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	42.79	29.75%	27.82%	01-mar-24	6.625%	Sem.	41.81%	2.96	\$ 6,200.00	42.04	1.78%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	34.75	26.19%	24.67%	01-mar-24	5.875%	Sem.	34.06%	4.45	\$ 770.00	33.80	2.81%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	32.59	26.06%	24.55%	01-mar-24	5.250%	Sem.	32.02%	4.58	\$ 150.00	31.91	2.13%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	98.17	8.55%	8.37%	01-jun-24	7.500%	Sem.	98.20%	2.02	\$ 890.00	98.23	-0.06%	
Cordoba 2025	PDCAR25	10-dic-25	66.67%	85.57	24.35%	23.03%	10-jun-24	3.000%	Sem.	85.74%	0.89	\$ 452.67	86.28	-0.82%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	81.93	16.52%	15.89%	01-jun-24	3.000%	Sem.	82.17%	2.13	\$ 494.00	82.04	-0.13%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	75.61	15.43%	14.87%	01-ago-24	3.000%	Sem.	75.65%	3.37	\$ 433.00	75.35	0.35%	
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	74.26	28.55%	26.76%	29-mar-24	Step-up	Sem.	74.84%	1.31	\$ -	74.20	0.08%	
Mendoza 2029	PMM29	19-mar-29	84.62%	82.67	14.93%	14.41%	19-mar-24	2.750%	Sem.	83.06%	2.00	\$ 475.54	82.72	-0.06%	
Chubut 2026	BOGAR26	26-jul-26	41.67%	85.61	22.47%	20.79%	26-abr-24	7.750%	Trim.	85.65%	1.14	\$ 270.83	85.46	0.18%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	82.82	14.56%	14.07%	27-abr-24	2.500%	Sem.	83.15%	2.40	\$ 366.00	83.27	-0.54%	
Neuquen 2030 may	NEU30M	12-may-30	80.10%	98.64	9.45%	9.13%	12-feb-24	5.170%	Sem.	98.67%	2.53	\$ 287.93	98.92	-0.28%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	90.88	11.16%	10.87%	01-may-24	6.900%	Sem.	91.05%	2.31	\$ 250.00	91.00	-0.13%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.32	45.54%	41.28%	10-mar-24	2.750%	Sem.	60.47%	1.16	\$ 225.00	59.46	-0.24%	
Tierra del fuego 2027	FUE27	17-abr-27	46.00%	92.84	14.33%	13.62%	17-abr-24	8.950%	Trim.	92.88%	1.55	\$ 94.36	93.27	-0.46%	



## Fixed Income Research

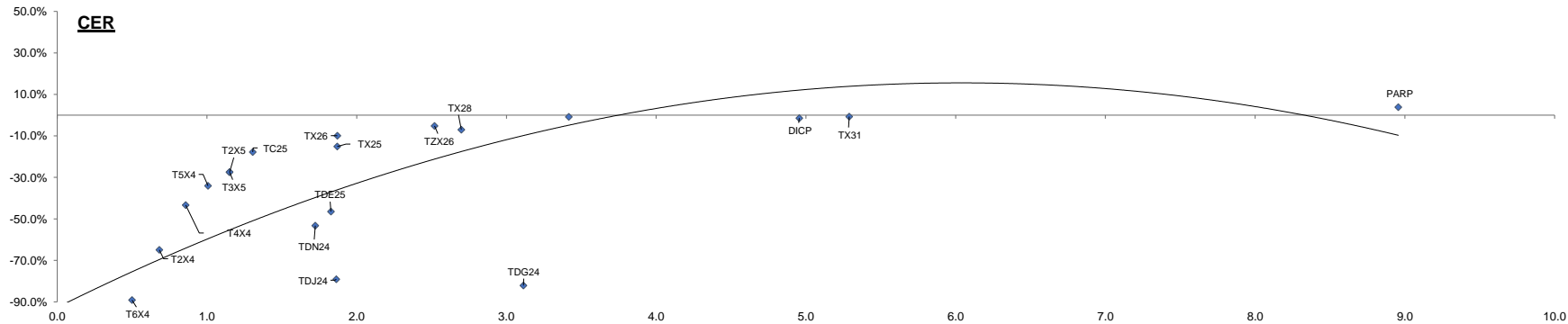
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.71	6.67%	6.56%	09-abr-24	8.250%	Sem.	103.61%	2.14	\$ 127.94	103.71	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.69	10.04%	9.80%	19-jul-24	8.250%	Sem.	96.71%	2.14	\$ 250.00	96.96	-0.28%
Banco Macro 2026	BMA26	04-nov-26	100.00%	88.50	12.10%	11.76%	04-may-24	6.750%	Sem.	88.71%	2.35	\$ 400.00	88.18	0.36%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.47	9.03%	8.83%	15-may-24	6.875%	Sem.	99.48%	0.25	\$ 300.00	99.41	0.06%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	99.95	9.70%	9.48%	08-mar-24	9.500%	Sem.	99.95%	0.67	\$ 180.30	100.13	-0.18%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.66	6.40%	6.30%	30-abr-24	9.125%	Sem.	105.52%	1.95	\$ 300.00	105.64	0.02%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.51	9.90%	9.67%	24-jul-24	7.500%	Sem.	94.53%	2.57	\$ 750.00	94.76	-0.26%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.74	8.66%	8.48%	25-feb-24	9.250%	Sem.	101.67%	2.29	\$ 239.00	102.14	-0.39%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	98.13	9.80%	9.57%	15-abr-24	9.125%	Sem.	98.18%	3.93	\$ 292.53	98.09	0.04%
YPF 2024	YPF2024	04-abr-24	40.00%	99.67	10.75%	10.48%	04-abr-24	8.750%	Sem.	99.68%	0.14	\$ 530.00	99.85	-0.18%
YPF 2025	YPF2025	28-jul-25	100.00%	96.47	11.49%	11.18%	28-jul-24	8.500%	Sem.	96.48%	1.33	\$ 1,500.00	96.58	-0.11%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	99.85	9.43%	9.11%	12-feb-24	4.000%	Trim.	99.85%	0.92	\$ 536.75	100.60	-0.75%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	96.60	10.32%	10.07%	30-jun-24	9.000%	Sem.	96.63%	3.13	\$ 747.00	97.62	-1.04%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	90.22	11.23%	10.94%	27-jun-24	8.500%	Sem.	90.32%	4.10	\$ 500.00	90.37	-0.17%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	83.97	10.16%	9.91%	30-mar-24	7.000%	Sem.	84.37%	5.65	\$ 575.00	84.61	-0.76%
YPF 2047	YPF2047	15-dic-47	100.00%	74.27	10.04%	9.80%	15-jun-24	7.000%	Sem.	74.55%	9.57	\$ 750.00	74.80	-0.71%
<b>Utilidades</b>														
Albanesi 2027	ALBA27	01-dic-27	84.00%	91.08	15.66%	14.91%	01-jun-24	9.875%	Trim.	91.24%	1.74	\$ 282.24	89.28	2.02%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	95.75	13.01%	12.42%	01-may-24	9.375%	Trim.	95.76%	1.41	\$ 153.00	96.38	-0.65%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.44	8.91%	8.63%	01-may-24	8.500%	Trim.	99.44%	4.24	\$ 64.00	99.45	-0.01%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.02	16.53%	15.90%	21-mar-24	7.250%	Sem.	99.05%	0.10	\$ 119.73	98.86	0.16%



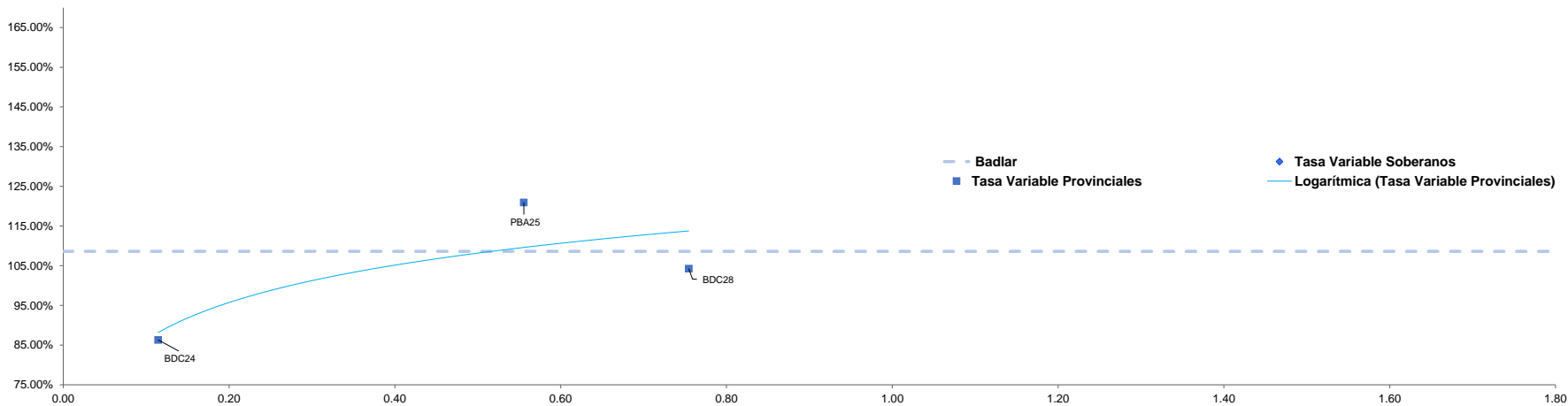
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MoM
<b>Ajustables por CER (*)</b>														
Lecer 02/2024	X20F4	20-feb-24	100.00%	171.42	166.79%	99.59%	20-feb-24	Fijo 0%	-	97.09%	0.02	\$ 1,257,621.00	168.85	1.52%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	79,550.00	-98.89%	-400.92%	28-feb-24	Fijo 3%	-	126.48%	-0.02	\$ 7,388.00	78,342.16	1.54%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,280.62	-78.04%	-106.28%	25-mar-24	Fija 1.50%	Sem.	120.76%	0.26	\$ 345,783.00	1,257.53	1.84%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	332.48	-71.12%	-92.52%	14-abr-24	Fija 3.75%	Sem.	125.55%	0.33	\$ 755,783.00	322.56	3.08%
Lecer 05/2024	X20Y4	20-may-24	100.00%	154.60	-67.66%	-96.95%	20-may-24	Fijo 0%	-	136.66%	0.28	\$ 1,003,937.00	156.22	-1.04%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	259.00	-69.28%	-89.14%	20-may-24	Fija 3.75%	Sem.	140.04%	0.50	\$ 601,207.00	248.75	4.12%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	86,291.07	-87.53%	-166.71%	30-abr-24	Fijo 3.25%	-	159.77%	0.08	\$ 3,639.00	85,238.31	1.24%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	88,876.41	-61.16%	-79.12%	30-jun-24	Fijo 3.25%	-	146.25%	1.86	\$ 5,369.00	88,448.27	0.48%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,148.76	-54.38%	-64.92%	26-jul-24	Fija 1.55%	Sem.	144.54%	0.68	\$ 368,673.00	1,091.44	5.25%
Bono del Tesoro CER2 2024	TX4	19-ago-24	100.00%	122.00	138.90%	109.13%	19-feb-24	Fija 4%	Sem.	65.22%	0.33	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,100.00	-66.62%	-82.14%	30-ago-24	Fijo 3.25%	Sem.	187.29%	3.11	\$ 6,875.00	96,490.00	2.70%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	377.60	-38.65%	-43.35%	14-abr-24	Fija 4%	Sem.	142.47%	0.86	\$ 2,385,735.00	364.66	3.55%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	95,000.00	-50.13%	-53.26%	29-nov-24	Fijo 3.25%	Sem.	179.54%	1.72	\$ 11,085.52	100,000.00	-5.00%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	302.50	-31.19%	-34.10%	13-jun-24	Fija 4.25%	Sem.	141.45%	1.01	\$ 2,530,035.00	285.00	6.14%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	100,000.00	-46.20%	-46.48%	31-ene-25	Fijo 3.25%	Sem.	188.99%	1.83	\$ 8,596.00	110,000.00	-9.09%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	372.79	-25.58%	-27.47%	14-feb-24	Fija 4.25%	Sem.	139.55%	1.15	\$ 2,613,539.00	349.18	6.76%
BONCER 2025	TC25	27-abr-25	100.00%	3,100.00	-16.98%	-17.77%	27-abr-24	Fija 4%	Sem.	130.68%	1.31	\$ 29,147.00	2,870.49	8.00%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	44.06%	-27.47%	16-ago-55	Fija 4.25%	Sem.	139.55%	1.15	\$ 2,613,539.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	624.90	-14.54%	-15.11%	09-may-24	Fija 1.80%	Sem.	135.27%	1.87	\$ 266,785.00	603.00	3.63%
Bono del Tesoro CER 06/2026	TXZ26	30-jun-26	100.00%	121.06	-5.39%	-5.19%	30-jun-26	Fijo 0%	Sem.	114.16%	2.52	\$ 1,145,579.00	-	-
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,171.52	-9.68%	-9.92%	09-may-24	Fija 2.00%	Sem.	123.66%	1.87	\$ 335,837.00	1,070.49	9.44%
Bono del Tesoro CER 06/207	TXZ27	30-jun-27	100.00%	109.00	-0.81%	-0.80%	30-jun-27	Fijo 0%	Sem.	102.79%	3.42	\$ 1,145,579.00	-	-
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,200.00	-6.92%	-7.05%	09-may-24	Fija 2.25%	Sem.	126.59%	2.70	\$ 75,905.00	1,160.00	3.45%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	537.00	-0.68%	-0.68%	30-may-24	Fija 2.5%	Sem.	117.98%	5.29	\$ 45,562.00	525.00	2.29%
Discount \$ Ley Arq.	DICP	31-dic-33	100.00%	25,950.00	-1.43%	-1.43%	01-jul-24	Fija 5.83%	Sem.	139.05%	4.96	\$ 10,472.48	21,600.00	20.14%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	12,500.00	3.87%	3.83%	01-abr-24	1.77%	Sem.	85.76%	8.96	\$ 2,858.00	12,505.00	-0.04%
Bacon Prov Serie 6°	PR13	15-mar-24	2.06%	611.10	-99.94%	-552.16%	15-feb-24	Fija 2%	Mensual	167.33%	0.14	\$ 1,811.87	640.00	-4.52%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	39.10	90.29%	75.89%	17-abr-24	Fija 15.50%	Sem.	37.26%	1.28	\$ 96,569.71	39.32	-0.56%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	97.05	63.42%	55.67%	23-may-24	Fija 43.25%	Sem.	88.74%	0.86	\$ 554,409.00	107.71	-9.90%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	125.10	14.62%	13.82%	18-abr-24	Badlar + 500pbs	Trim.	117.07%	0.18	\$ 9,297.00	118.20	5.84%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	114.60	118.50%	86.32%	29-mar-24	Badlar + 325pbs	Trim.	99.88%	0.11	\$ 26,003.23	116.35	-1.50%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	133.50	152.60%	104.27%	22-feb-24	Badlar + 375pbs	Trim.	105.86%	0.75	\$ 30,809.94	137.50	-2.91%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	102.80	187.70%	120.95%	12-abr-24	Badlar + 375pbs	Trim.	94.63%	0.56	\$ -	100.90	1.88%
<b>Dólar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	79,550.00	126.83%	83.68%	28-feb-24	0.00%	-	95.83%	0.03	\$ 7,388.00	78,342.16	1.54%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	81,330.00	10.67%	10.40%	30-abr-24	0.40%	Sem.	97.86%	0.21	\$ 3,998.00	81,720.00	-0.48%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	86,291.07	-16.00%	-17.11%	30-abr-24	0.00%	-	103.95%	0.27	\$ 3,639.00	85,238.31	1.24%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	88,876.41	-16.09%	-16.95%	30-jun-24	0.00%	-	107.06%	0.47	\$ 5,369.00	88,448.27	0.48%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,100.00	-27.27%	-29.18%	30-ago-24	0.00%	-	119.38%	0.79	\$ 6,875.00	96,490.00	2.70%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	98,000.00	-22.24%	-23.64%	30-mar-24	0.50%	Sem.	117.83%	0.73	\$ 2,075.00	94,500.00	3.70%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	95,000.00	-15.42%	-15.66%	29-nov-24	0.00%	-	114.44%	0.96	\$ 11,085.52	100,000.00	-5.00%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	100,000.00	-17.33%	-17.37%	31-ene-25	0.00%	-	120.46%	1.18	\$ 8,596.00	110,000.00	-9.09%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	98,390.00	-13.34%	-13.82%	30-mar-24	0.50%	Sem.	118.28%	1.22	\$ 329.00	96,300.00	2.17%

Dólar	830.150
Tasa Ref.	100.00%
Badlar Priv.	108.625%
Libor	5.58%
CER	232.01



Curva Pesos



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