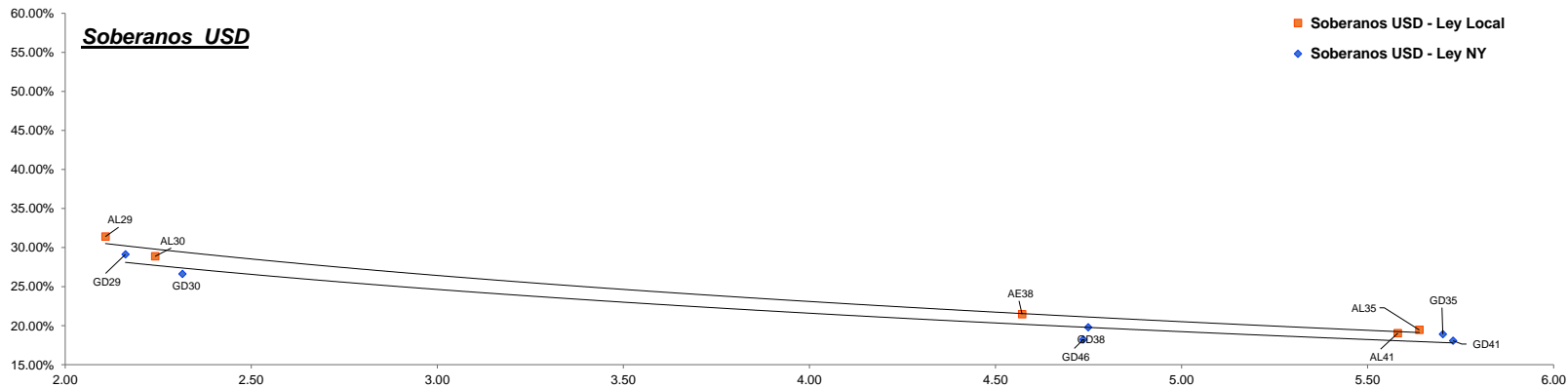


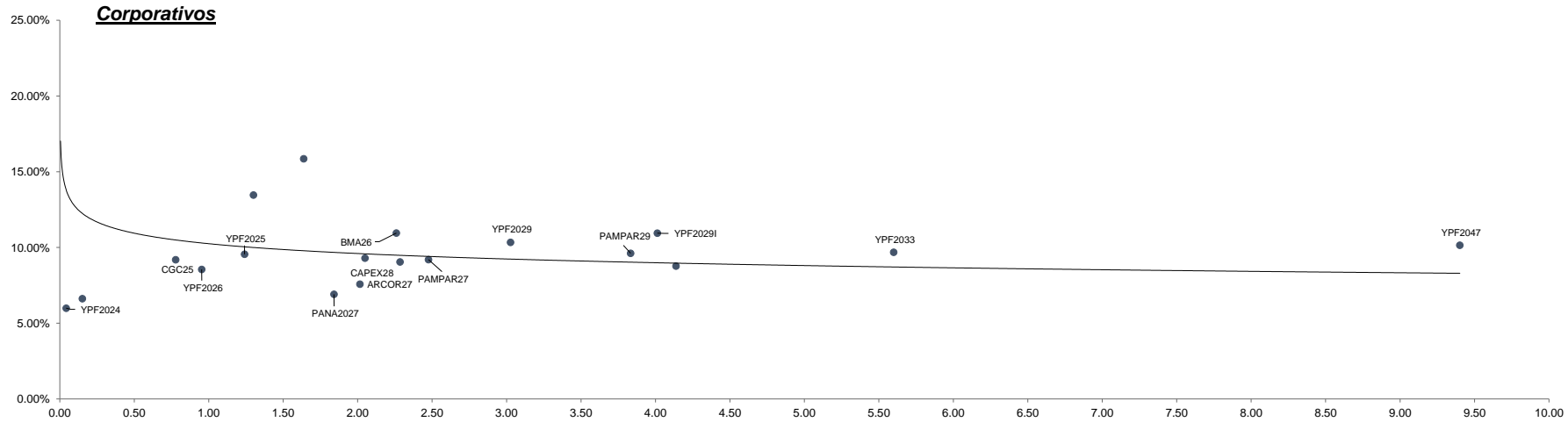
## Fixed Income Research

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%	<b>48.73</b>	31.24%	29.12%	09-jul-24	1.000%	Sem.	48.83%	2.16	\$ 2,635.03	<b>46.42</b>	4.98%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	<b>48.68</b>	28.38%	26.61%	09-jul-24	0.750%	Sem.	48.75%	2.31	\$ 16,090.61	<b>46.32</b>	5.09%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>38.88</b>	19.79%	18.89%	09-jul-24	3.625%	Sem.	39.31%	5.70	\$ 20,501.72	<b>37.20</b>	4.52%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>42.67</b>	20.77%	19.79%	09-jul-24	4.250%	Sem.	43.14%	4.75	\$ 11,405.07	<b>41.83</b>	2.01%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>37.27</b>	18.88%	18.06%	09-jul-24	3.500%	Sem.	37.69%	5.73	\$ 10,482.11	<b>36.13</b>	3.16%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>41.78</b>	19.04%	18.21%	09-jul-24	3.625%	Sem.	42.19%	4.74	\$ 2,092.00	<b>38.97</b>	7.21%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>46.60</b>	33.87%	31.40%	09-jul-24	1.000%	Sem.	46.51%	2.11	\$ 2,194.28	<b>43.64</b>	6.78%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	<b>46.37</b>	30.96%	28.88%	09-jul-24	0.750%	Sem.	46.30%	2.24	\$ 13,517.56	<b>43.57</b>	6.43%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>38.36</b>	20.39%	19.45%	09-jul-24	3.625%	Sem.	38.09%	5.64	\$ 19,069.87	<b>36.49</b>	5.12%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>40.25</b>	22.60%	21.45%	09-jul-24	4.250%	Sem.	39.92%	4.57	\$ 7,216.66	<b>38.61</b>	4.25%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>35.93</b>	22.60%	19.03%	09-jul-24	3.500%	Sem.	35.69%	5.58	\$ 1,500.11	<b>35.13</b>	2.28%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>44.98</b>	34.53%	31.98%	09-jul-24	0.500%	Sem.	45.03%	2.11	\$ 90.39	<b>42.43</b>	6.01%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	<b>45.07</b>	30.64%	28.60%	09-jul-24	0.125%	Sem.	45.08%	2.26	\$ 1,165.59	<b>42.44</b>	6.20%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>35.04</b>	20.45%	19.50%	09-jul-24	2.500%	Sem.	35.35%	5.77	\$ 298.80	<b>33.17</b>	5.64%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>38.28</b>	21.67%	20.61%	09-jul-24	3.750%	Sem.	38.73%	4.78	\$ 809.34	<b>35.86</b>	6.75%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>32.18</b>	20.56%	19.60%	09-jul-24	3.000%	Sem.	32.57%	5.65	\$ 1,572.60	<b>30.29</b>	6.24%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>36.19</b>	21.20%	20.19%	09-jul-24	2.500%	Sem.	36.50%	4.41	\$ 248.13	<b>32.52</b>	11.29%
<b>Banco Central USD</b>														
BOPREAL Serie 2	BPJ25	30-jun-25	0.00%	<b>86.51</b>	19.41%	18.55%	31-jul-24	0.000%	Sem.	73.63	0.68	\$ 2,000.00	-	-
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	<b>39.51</b>	30.39%	28.38%	01-sep-24	6.625%	Sem.	39.38%	3.16	\$ 6,086.54	<b>39.33</b>	0.46%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>34.95</b>	25.07%	23.67%	01-sep-24	5.875%	Sem.	34.85%	4.76	\$ 770.00	<b>31.97</b>	9.32%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>31.16</b>	26.23%	24.70%	01-sep-24	5.250%	Sem.	31.08%	4.75	\$ 150.00	<b>30.50</b>	2.16%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>96.59</b>	9.45%	9.24%	01-jun-24	7.500%	Sem.	96.67%	1.91	\$ 890.00	<b>97.08</b>	-0.50%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	<b>86.18</b>	25.45%	24.01%	10-jun-24	3.000%	Sem.	86.44%	0.79	\$ 452.67	<b>84.44</b>	2.06%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>76.78</b>	20.34%	19.40%	01-jun-24	3.000%	Sem.	77.26%	1.98	\$ 494.00	<b>79.82</b>	-3.81%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>69.31</b>	18.49%	17.71%	01-ago-24	3.000%	Sem.	69.58%	3.19	\$ 433.00	<b>74.24</b>	-6.64%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	<b>74.56</b>	29.88%	27.93%	29-mar-24	Step-up	Sem.	75.30%	1.20	\$ -	<b>73.88</b>	0.92%
Mendoza 2029	PMM29	19-mar-29	76.92%	<b>80.05</b>	15.92%	15.33%	19-sep-24	2.750%	Sem.	80.05%	2.19	\$ 432.31	<b>79.78</b>	0.34%
Chubut 2026	BOGAR26	26-jul-26	41.67%	<b>87.23</b>	21.74%	20.16%	26-abr-24	7.750%	Trim.	87.37%	1.04	\$ 270.83	<b>85.42</b>	2.12%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	<b>78.27</b>	17.47%	16.77%	27-abr-24	2.500%	Sem.	78.84%	2.19	\$ 366.00	<b>77.88</b>	0.50%
Neuquen 2030 may	NEU30M	12-may-30	77.02%	<b>97.08</b>	10.12%	9.75%	12-may-24	5.170%	Sem.	97.10%	2.57	\$ 276.85	<b>95.89</b>	1.24%
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>87.82</b>	12.93%	12.54%	01-may-24	6.900%	Sem.	88.14%	2.18	\$ 250.00	<b>88.67</b>	-0.96%
Rio Negro 2028	PRN28	10-mar-28	88.89%	<b>59.52</b>	40.70%	37.23%	10-sep-24	2.750%	Sem.	59.59%	1.45	\$ 200.00	<b>58.17</b>	2.32%
Tierra del fuego 2027	FUE27	17-abr-27	46.00%	<b>91.03</b>	16.14%	15.24%	17-abr-24	8.950%	Trim.	91.17%	1.43	\$ 94.36	<b>91.10</b>	-0.08%



## 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%	101.66	7.58%	7.44%	09-abr-24	8.250%	Sem.	101.60%	2.02	\$ 127.94	102.34	-0.66%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	98.24	9.30%	9.09%	19-jul-24	8.250%	Sem.	98.26%	2.05	\$ 250.00	98.01	0.23%
Banco Macro 2026	BMA26	04-nov-26	100.00%	91.15	10.95%	10.67%	04-may-24	6.750%	Sem.	91.37%	2.26	\$ 400.00	88.30	3.23%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	100.02	6.62%	6.51%	15-may-24	6.875%	Sem.	100.02%	0.15	\$ 300.00	99.35	0.67%
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.38	9.19%	8.98%	08-sep-24	9.500%	Sem.	100.38%	0.78	\$ 140.40	100.01	0.37%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.41	6.91%	6.79%	30-abr-24	9.125%	Sem.	104.26%	1.84	\$ 300.00	105.28	-0.83%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.26	9.20%	9.00%	24-jul-24	7.500%	Sem.	96.30%	2.48	\$ 750.00	94.92	1.41%
Capex 2028	CAPEX28	25-ago-28	100.00%	100.89	9.05%	8.85%	25-ago-24	9.250%	Sem.	100.88%	2.28	\$ 239.00	100.92	-0.03%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	98.82	9.62%	9.40%	15-abr-24	9.125%	Sem.	98.86%	3.83	\$ 292.53	98.01	0.83%
YPF 2024	YPF2024	04-abr-24	40.00%	100.05	5.99%	5.91%	04-abr-24	8.750%	Sem.	100.05%	0.04	\$ 530.00	99.81	0.24%
YPF 2025	YPF2025	28-jul-25	100.00%	98.93	9.55%	9.34%	28-jul-24	8.500%	Sem.	98.94%	1.24	\$ 1,500.00	97.71	1.25%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	100.67	8.55%	8.29%	12-may-24	4.000%	Trim.	100.66%	0.95	\$ 477.12	100.37	0.30%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	96.61	10.34%	10.09%	30-jun-24	9.000%	Sem.	96.68%	3.03	\$ 747.00	96.58	0.03%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	91.36	10.95%	10.66%	27-jun-24	8.500%	Sem.	91.53%	4.01	\$ 500.00	89.87	1.66%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	86.36	9.68%	9.46%	30-mar-24	7.000%	Sem.	86.80%	5.60	\$ 575.00	83.85	2.99%
YPF 2047	YPF2047	15-dic-47	100.00%	73.56	10.15%	9.90%	15-jun-24	7.000%	Sem.	74.04%	9.40	\$ 750.00	72.91	0.89%
<b>Utilidades</b>														
Albanesi 2027	ALBA27	01-dic-27	84.00%	91.19	15.86%	15.09%	01-jun-24	9.875%	Trim.	91.44%	1.64	\$ 282.24	91.45	-0.28%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	95.47	13.47%	12.83%	01-may-24	9.375%	Trim.	95.52%	1.30	\$ 153.00	95.45	0.02%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.96	8.77%	8.50%	01-may-24	8.500%	Trim.	99.96%	4.14	\$ 64.00	99.79	0.17%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.80	42.27%	38.56%	21-mar-24	7.250%	Sem.	99.81%	0.00	\$ 119.73	99.13	0.68%

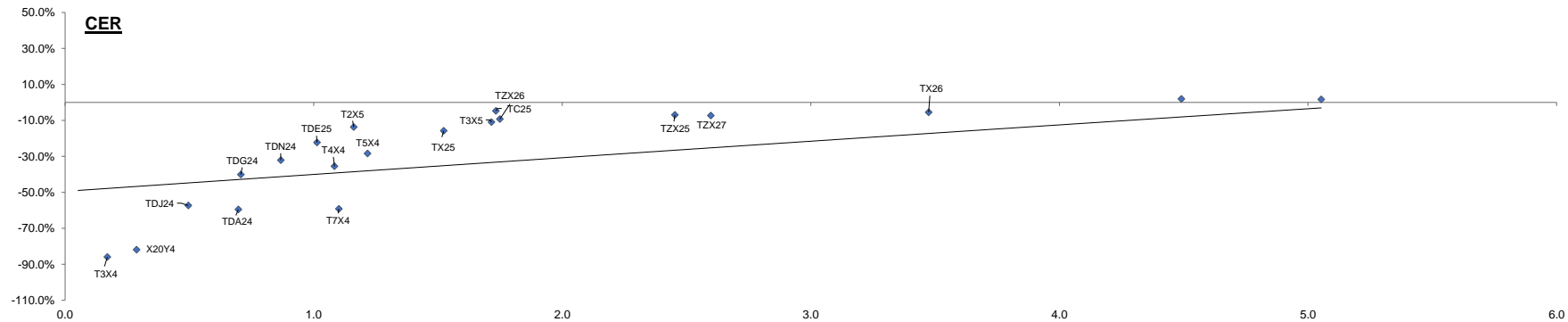


## Fixed Income Research

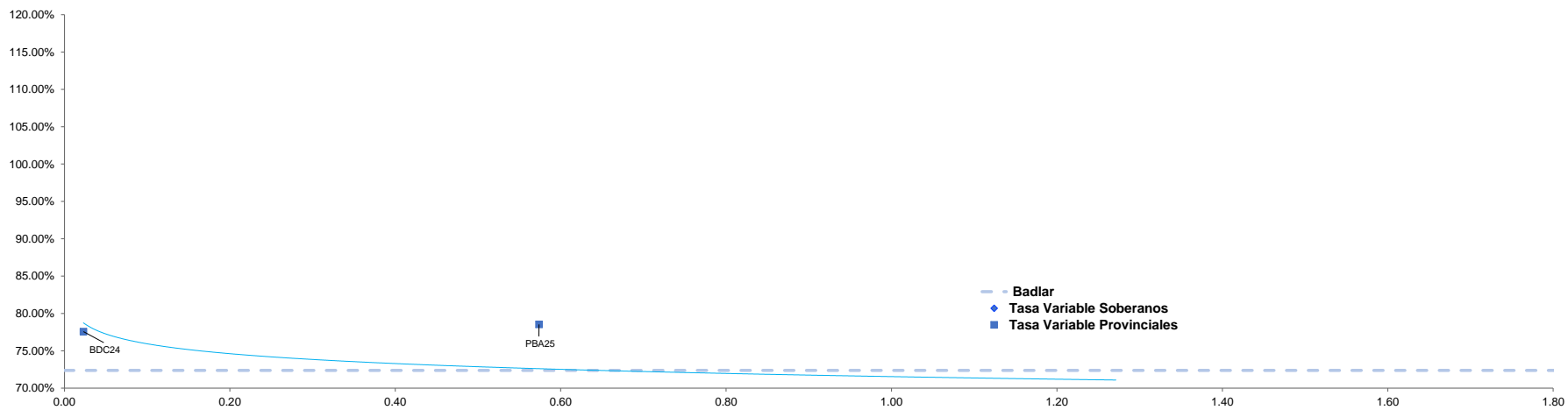


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29/2	MoM
<b>Ajustables por CER (*)</b>														
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,428.09	109.10%	74.21%	25-mar-24	Fija 1.50%	Sem.	98.81%	0.01	\$ 345,783.00	1,372.02	4.09%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	372.00	86.41%	63.68%	14-abr-24	Fija 3.75%	Sem.	95.89%	0.05	\$ 755,783.00	352.64	5.49%
Lecer 05/2024	X20Y4	20-may-24	100.00%	173.39	-60.50%	-85.93%	20-may-24	Fijo 0%	-	117.09%	0.17	\$ 1,003,937.00	164.25	5.56%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	284.10	-58.60%	-81.90%	20-may-24	Fija 3.75%	Sem.	116.88%	0.29	\$ 601,207.00	270.50	5.03%
Bono Dual 04/2024	TDJ24	30-abr-24	100.00%	82,663.07	-72.79%	-120.88%	30-abr-24	Fijo 3.25%	-	116.52%	0.05	\$ 3,639.00	81,590.00	1.32%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	96,775.84	-47.87%	-59.50%	30-jun-24	Fijo 3.25%	-	121.24%	0.70	\$ 5,369.00	91,491.62	5.78%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,314.00	-47.30%	-57.33%	26-jul-24	Fija 1.55%	Sem.	126.09%	0.50	\$ 368,673.00	1,187.80	10.62%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	1,150.00	-97.50%	-168.39%	19-ago-24	Fija 4%	Sem.	477.48%	2.65	\$ 2,060,509.00	1,150.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	96,000.00	-49.76%	-59.20%	30-ago-24	Fijo 3.25%	Sem.	138.13%	1.10	\$ 6,875.00	92,150.00	4.18%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	458.51	-36.11%	-40.14%	14-abr-24	Fija 4%	Sem.	131.60%	0.71	\$ 2,385,735.00	395.79	15.84%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	94,450.00	-33.53%	-35.53%	29-nov-24	Fijo 3.25%	Sem.	135.90%	1.08	\$ 11,085.52	95,000.00	-0.58%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	374.00	-29.55%	-32.13%	13-jun-24	Fija 4.25%	Sem.	132.99%	0.87	\$ 2,530,035.00	325.30	14.97%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	94,850.00	-27.83%	-28.39%	31-ene-25	Fijo 3.25%	Sem.	136.47%	1.22	\$ 8,596.00	98,000.00	-3.21%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	441.60	-21.05%	-22.29%	14-ago-24	Fija 4.25%	Sem.	128.44%	1.01	\$ 2,613,539.00	390.70	13.03%
BONCER 2025	TC25	27-abr-25	100.00%	3,793.00	-13.24%	-13.71%	27-abr-24	Fija 4%	Sem.	121.63%	1.16	\$ 29,147.00	3,489.00	8.71%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	340.00	-4.69%	-4.75%	18-jun-24	Fija 4.5%	Sem.	116.87%	1.73	\$ 48,154.00	340.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	749.00	-10.70%	-11.00%	09-may-24	Fija 1.80%	Sem.	123.62%	1.72	\$ 266,785.00	675.00	10.96%
Bono del Tesoro CER 06/2025	TX25	30-jun-25	100.00%	142.84	-16.19%	-15.81%	30-jun-25	Fija 1.80%	Sem.	125.42%	1.52	\$ 1,276,099.00	126.00	-
Bono del Tesoro CER 06/2026	TX26	30-jun-26	100.00%	165.06	-7.31%	-6.97%	30-jun-26	Fijo 0%	Sem.	118.92%	2.45	\$ 3,346,252.00	142.77	-
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,500.83	-9.10%	-9.32%	09-may-24	Fija 2.00%	Sem.	120.77%	1.75	\$ 335,837.00	1,343.85	11.68%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	169.50	-5.91%	-5.52%	30-jun-27	Fijo 0%	Sem.	122.12%	3.47	\$ 1,145,579.00	143.00	-
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,570.00	-7.19%	-7.32%	09-may-24	Fija 2.25%	Sem.	126.22%	2.60	\$ 75,905.00	1,437.00	9.26%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	623.00	1.67%	1.66%	30-may-24	Fija 2.5%	Sem.	104.28%	5.05	\$ 45,562.00	600.00	3.83%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	29,080.00	1.92%	1.91%	01-jul-24	Fija 5.83%	Sem.	118.30%	4.49	\$ 10,472.48	27,700.00	4.98%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	16,620.00	3.73%	3.70%	01-abr-24	1.77%	Sem.	86.94%	8.87	\$ 2,858.00	16,475.00	0.88%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	51.00	69.64%	60.49%	17-abr-24	Fija 15.50%	Sem.	47.83%	1.36	\$ 96,569.71	41.89	21.75%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	100.98	65.55%	57.33%	23-may-24	Fija 43.25%	Sem.	88.54%	0.76	\$ 554,409.00	100.35	0.63%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	125.00	10.17%	9.72%	18-abr-24	Badlar + 500pbs	Trim.	106.45%	0.08	\$ 9,297.00	117.70	6.20%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	124.80	103.19%	77.57%	29-mar-24	Badlar + 325pbs	Trim.	100.44%	0.02	\$ 26,003.23	120.70	3.40%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	121.00	84.74%	66.34%	22-may-24	Badlar + 375pbs	Trim.	113.93%	1.27	\$ 30,809.94	110.00	10.00%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	118.95	104.83%	78.53%	12-abr-24	Badlar + 375pbs	Trim.	99.66%	0.57	\$ -	112.50	5.73%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	82,500.00	32.91%	28.92%	30-abr-24	0.40%	Sem.	96.82%	0.10	\$ 3,998.00	80,008.46	3.11%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	82,663.07	28.39%	25.36%	30-abr-24	0.00%	-	97.16%	0.09	\$ 3,639.00	81,590.00	1.32%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	96,775.84	-36.66%	-42.85%	30-jun-24	0.00%	-	113.75%	0.49	\$ 5,369.00	91,491.62	5.78%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	96,000.00	-23.58%	-25.33%	30-ago-24	0.00%	-	112.84%	0.60	\$ 6,875.00	92,150.00	4.18%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	90,100.00	-9.36%	-9.59%	30-mar-24	0.50%	Sem.	105.66%	0.56	\$ 2,075.00	89,700.00	0.45%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	94,450.00	-13.90%	-14.21%	29-nov-24	0.00%	-	111.02%	0.81	\$ 11,085.52	95,000.00	-0.58%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	94,850.00	-11.74%	-11.83%	31-ene-25	0.00%	-	111.49%	0.99	\$ 8,596.00	98,000.00	-3.21%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	83,600.00	2.48%	2.46%	30-mar-24	0.50%	Sem.	98.02%	1.01	\$ 329.00	84,000.00	-0.48%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	84,000.00	0.96%	1.00%	30-jun-25	0.00%	-	98.74%	1.28	\$ 502.00	-	-

Dólar	850.750
Tasa Ref.	80.00%
Badlar Priv.	72.375%
Libor	5.59%
CER	296.70



Curva Pesos



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