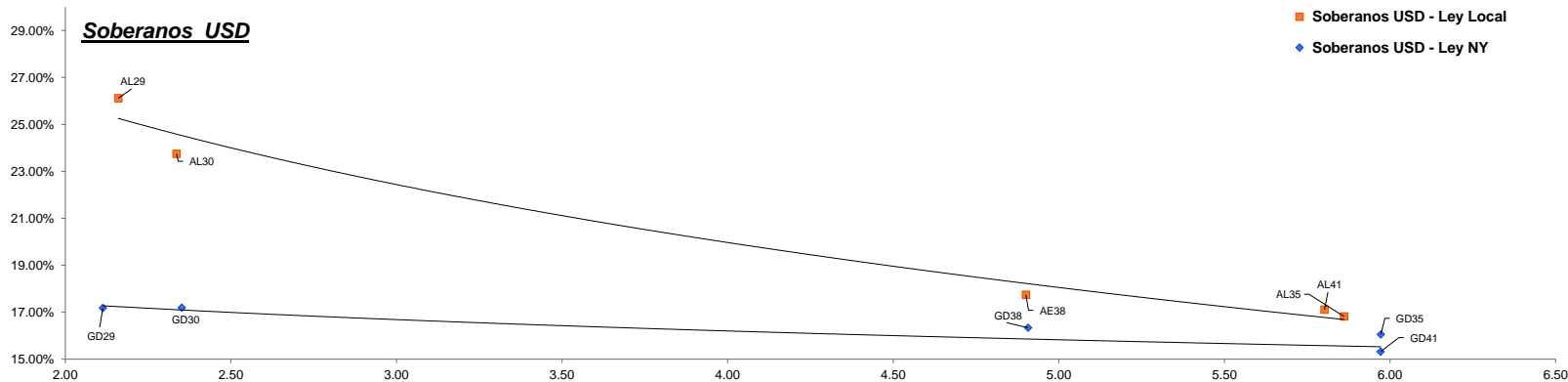


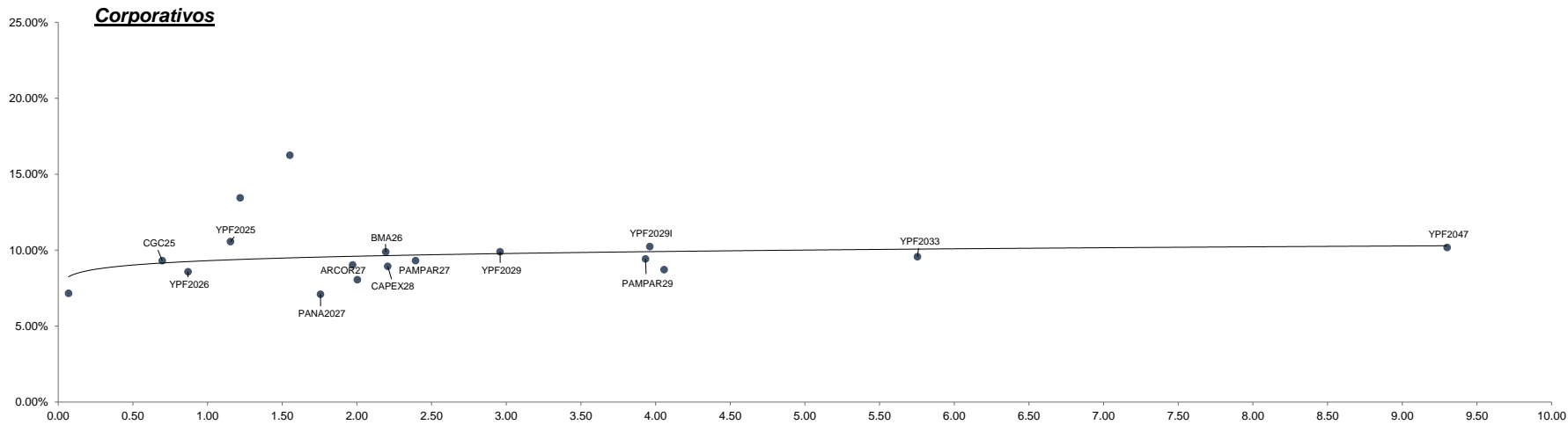
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27/3	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	57.94	17.92%	17.18%	09-jul-24	1.000%	Sem.	58.06%	2.11	\$ 2,635.03	53.67	7.96%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	56.59	17.93%	17.19%	09-jul-24	0.750%	Sem.	56.68%	2.35	\$ 16,090.61	52.31	8.18%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	44.89	16.70%	16.06%	09-jul-24	3.625%	Sem.	45.44%	5.97	\$ 20,501.72	41.98	6.93%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	49.32	17.01%	16.34%	09-jul-24	4.250%	Sem.	49.92%	4.91	\$ 11,405.07	46.78	5.43%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	43.00	15.91%	15.32%	09-jul-24	3.500%	Sem.	43.55%	5.97	\$ 10,482.11	40.75	5.52%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	46.75	15.46%	14.91%	09-jul-24	3.625%	Sem.	47.29%	5.34	\$ 2,092.00	54.44	-14.13%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	53.37	27.82%	26.11%	09-jul-24	1.000%	Sem.	53.22%	2.16	\$ 2,194.28	51.39	3.85%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	53.25	25.16%	23.75%	09-jul-24	0.750%	Sem.	53.14%	2.34	\$ 13,517.56	50.49	5.47%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	45.28	17.53%	16.82%	09-jul-24	3.625%	Sem.	44.82%	5.86	\$ 19,069.87	42.41	6.77%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	48.74	18.53%	17.74%	09-jul-24	4.250%	Sem.	48.17%	4.90	\$ 7,216.66	46.26	5.36%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	40.67	18.53%	17.11%	09-jul-24	3.500%	Sem.	40.27%	5.80	\$ 1,500.11	39.71	2.42%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.12	21.10%	20.09%	09-jul-24	0.500%	Sem.	53.19%	2.06	\$ 90.39	48.61	9.28%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	52.20	20.05%	19.14%	09-jul-24	0.125%	Sem.	52.22%	2.30	\$ 1,165.59	48.49	7.65%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	39.97	17.61%	16.90%	09-jul-24	2.500%	Sem.	40.39%	6.03	\$ 298.80	37.87	5.55%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	43.21	18.47%	17.68%	09-jul-24	3.750%	Sem.	43.80%	4.85	\$ 809.34	40.22	7.43%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	37.68	17.31%	16.62%	09-jul-24	3.000%	Sem.	38.20%	5.89	\$ 1,572.60	35.20	7.05%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	41.73	18.11%	17.35%	09-jul-24	2.500%	Sem.	42.14%	4.82	\$ 248.13	40.14	3.96%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	87.96	20.97%	19.97%	31-oct-24	5.000%	Sem.	60%	0.84	\$ 996.00	85.59	2.77%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	93.11	10.22%	9.97%	31-jul-24	0.000%	Sem.	79%	0.67	\$ 1,494.00	88.95	4.68%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	77.95	20.43%	19.48%	31-oct-24	5.000%	Sem.	53%	1.61	\$ 996.00	77.81	0.18%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	79.49	17.16%	16.48%	31-ago-24	3.000%	Sem.	0%	1.67	\$ 892.00	73.85	7.64%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	73.88	17.67%	16.95%	31-oct-24	5.000%	Sem.	51%	2.37	\$ 1,494.00	69.41	6.44%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	71.68	17.98%	17.23%	31-oct-24	5.000%	Sem.	71%	2.53	\$ 1,494.00	68.77	4.23%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	44.53	26.96%	25.35%	01-sep-24	6.625%	Sem.	44.15%	3.33	\$ 6,086.54	41.63	6.97%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.19	24.06%	22.76%	01-sep-24	5.875%	Sem.	36.91%	4.79	\$ 770.00	36.71	1.31%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	33.07	25.29%	23.86%	01-sep-24	5.250%	Sem.	32.85%	4.77	\$ 150.00	31.32	5.59%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	98.82	8.25%	8.09%	01-jun-24	7.500%	Sem.	98.85%	1.84	\$ 890.00	97.41	1.45%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	90.53	20.09%	19.17%	10-jun-24	3.000%	Sem.	90.76%	0.75	\$ 452.67	86.30	4.90%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	78.02	19.92%	19.02%	01-jun-24	3.000%	Sem.	78.60%	1.91	\$ 494.00	77.13	1.15%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	70.61	18.06%	17.31%	01-ago-24	3.000%	Sem.	71.04%	3.13	\$ 433.00	69.13	2.14%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	74.44	26.90%	25.30%	29-sep-24	Step-up	Sem.	74.54%	1.47	\$ -	74.50	-0.08%
Mendoza 2029	PMM29	19-mar-29	76.92%	80.60	15.90%	15.31%	19-sep-24	2.750%	Sem.	80.70%	2.11	\$ 432.31	80.47	0.16%
Chubut 2026	BOGAR26	26-jul-26	41.67%	87.26	22.81%	21.08%	26-abr-24	7.750%	Trim.	87.49%	0.95	\$ 270.83	87.26	0.00%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	80.51	16.43%	15.80%	27-abr-24	2.500%	Sem.	81.13%	2.15	\$ 366.00	80.28	0.29%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.89	13.64%	13.21%	01-may-24	6.900%	Sem.	87.30%	2.08	\$ 250.00	87.56	-0.77%
Rio Negro 2028	PRN28	10-mar-28	88.89%	61.73	39.26%	36.02%	10-sep-24	2.750%	Sem.	62.02%	1.40	\$ 200.00	58.77	5.04%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.50	16.44%	15.52%	17-jul-24	8.950%	Trim.	90.50%	1.48	\$ 88.21	90.56	-0.07%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27/3	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	100.69	8.06%	7.90%	09-oct-24	8.250%	Sem.	100.69%	2.00	\$ 127.94	100.78	-0.09%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	98.79	9.03%	8.83%	19-jul-24	8.250%	Sem.	98.81%	1.97	\$ 250.00	97.74	1.07%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.52	9.89%	9.65%	04-may-24	6.750%	Sem.	93.72%	2.19	\$ 400.00	93.06	0.49%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.95	7.16%	7.04%	15-may-24	6.875%	Sem.	99.95%	0.07	\$ 300.00	100.04	-0.09%
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.23	9.31%	9.11%	08-sep-24	9.500%	Sem.	100.23%	0.70	\$ 140.40	100.28	-0.05%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.89	7.10%	6.98%	30-abr-24	9.125%	Sem.	103.73%	1.76	\$ 300.00	104.46	-0.55%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.10	9.31%	9.10%	24-jul-24	7.500%	Sem.	96.17%	2.39	\$ 750.00	96.87	-0.79%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.08	8.94%	8.75%	25-ago-24	9.250%	Sem.	101.07%	2.21	\$ 239.00	101.11	-0.03%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	99.63	9.43%	9.21%	15-oct-24	9.125%	Sem.	99.63%	3.93	\$ 292.53	99.84	-0.21%
YPF 2025	YPF2025	28-jul-25	100.00%	97.86	10.56%	10.30%	28-jul-24	8.500%	Sem.	97.90%	1.15	\$ 1,500.00	98.23	-0.38%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	100.58	8.58%	8.32%	12-may-24	4.000%	Trim.	100.57%	0.87	\$ 477.12	101.30	-0.71%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	97.91	9.90%	9.66%	30-jun-24	9.000%	Sem.	97.97%	2.96	\$ 747.00	97.04	0.90%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	94.00	10.24%	9.99%	27-jun-24	8.500%	Sem.	94.16%	3.96	\$ 500.00	91.70	2.51%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	87.02	9.57%	9.35%	30-sep-24	7.000%	Sem.	87.07%	5.75	\$ 575.00	86.86	0.18%
YPF 2047	YPF2047	15-dic-47	100.00%	73.35	10.18%	9.93%	15-jun-24	7.000%	Sem.	73.99%	9.30	\$ 750.00	74.01	-0.89%
<b>Utilidades</b>														
Albanesi 2027	ALBA27	01-dic-27	84.00%	91.00	16.25%	15.44%	01-jun-24	9.875%	Trim.	91.33%	1.55	\$ 282.24	91.17	-0.19%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	95.73	13.44%	12.81%	01-may-24	9.375%	Trim.	95.82%	1.22	\$ 153.00	95.87	-0.15%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	100.18	8.72%	8.44%	01-may-24	8.500%	Trim.	100.18%	4.06	\$ 64.00	100.21	-0.03%

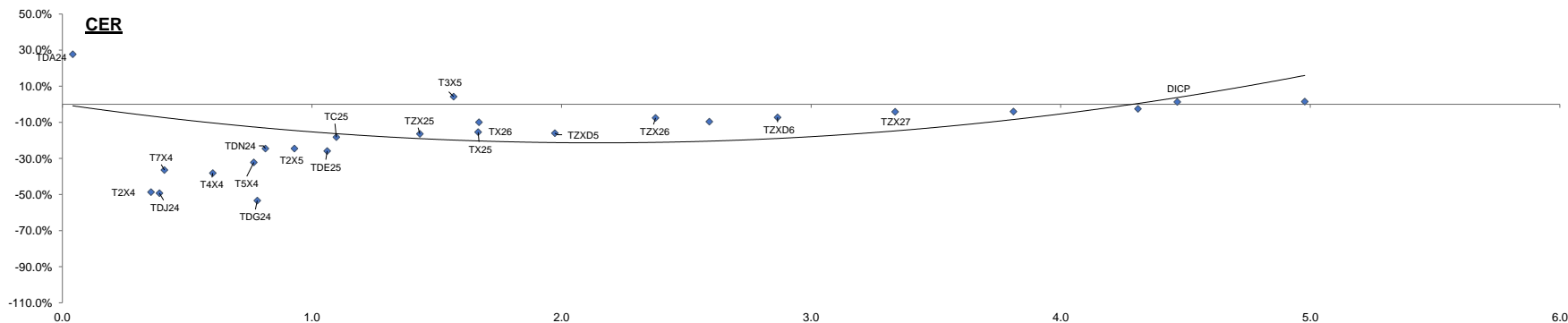


## Fixed Income Research

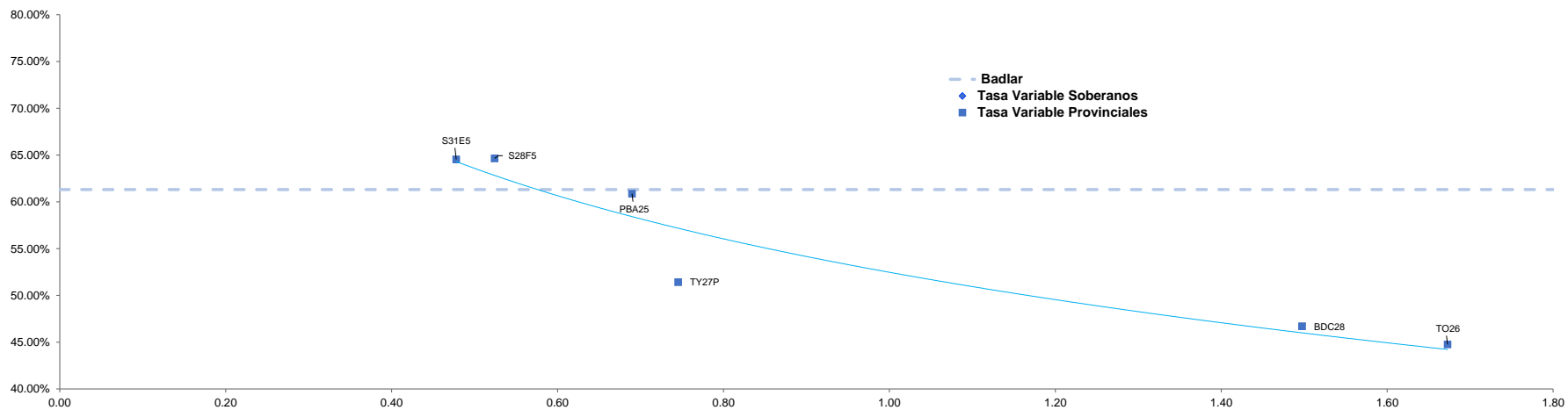


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27/3	MoM
<b>Ajustables por CER (*)</b>														
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	<b>85,518.99</b>	31.81%	27.73%	30-abr-24	Fijo 3.25%	-	99.21%	0.04	\$ 3,639.00	<b>83,797.92</b>	2.05%
Lecer 05/2024	X20Y4	20-may-24	100.00%	<b>183.00</b>	79.97%	60.25%	20-may-24	Fijo 0%	-	95.13%	0.08	\$ 1,003,937.00	<b>178.58</b>	2.47%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	<b>301.20</b>	87.48%	64.56%	20-may-24	Fija 3.75%	Sem.	95.08%	0.06	\$ 601,207.00	<b>293.00</b>	2.80%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	<b>103,479.41</b>	-40.44%	-49.25%	30-jun-24	Fijo 3.25%	-	111.43%	0.39	\$ 5,369.00	<b>98,915.76</b>	4.61%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	<b>1,398.35</b>	-40.64%	-48.67%	26-jul-24	Fija 1.55%	Sem.	115.51%	0.35	\$ 368,673.00	<b>1,325.87</b>	5.47%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	<b>325.00</b>	-33.13%	-36.45%	19-ago-24	Fija 4%	Sem.	115.91%	0.41	\$ 2,060,509.00	<b>325.00</b>	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	<b>101,468.90</b>	-44.74%	-53.33%	30-ago-24	Fijo 3.25%	Sem.	125.49%	0.78	\$ 6,875.00	<b>94,085.14</b>	7.85%
Bono del Tesoro CER 11/2024	T4X4	14-oct-24	100.00%	<b>498.04</b>	-34.48%	-38.11%	14-oct-24	Fija 4%	Sem.	125.29%	0.60	\$ 2,385,735.00	<b>449.44</b>	10.81%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	<b>97,000.00</b>	-23.37%	-24.56%	29-nov-24	Fijo 3.25%	Sem.	119.97%	0.81	\$ 11,085.52	<b>94,990.00</b>	2.12%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	<b>421.50</b>	-29.63%	-32.23%	13-jun-24	Fija 4.25%	Sem.	128.72%	0.77	\$ 2,530,035.00	<b>382.50</b>	10.20%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	<b>104,000.00</b>	-25.14%	-25.90%	31-ene-25	Fijo 3.25%	Sem.	128.63%	1.06	\$ 8,596.00	<b>94,000.00</b>	10.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	<b>512.74</b>	-23.04%	-24.55%	14-ago-24	Fija 4.25%	Sem.	128.07%	0.93	\$ 2,613,539.00	<b>460.12</b>	11.44%
BONCER 2025	TC25	27-abr-25	100.00%	<b>4,566.00</b>	-17.40%	-18.23%	27-abr-24	Fija 4%	Sem.	125.78%	1.10	\$ 29,147.00	<b>4,114.50</b>	10.97%
Bono del Tesoro CER 06/2025	TX25	30-jun-25	100.00%	<b>164.44</b>	-16.70%	-16.41%	30-jun-25	Fijo 0%	Sem.	124.45%	1.43	\$ 1,611,109.00	<b>148.36</b>	10.84%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	<b>926.00</b>	-14.85%	-15.45%	09-nov-24	Fija 1.80%	Sem.	131.53%	1.67	\$ 266,785.00	<b>859.90</b>	7.69%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	<b>148.00</b>	-16.96%	-16.00%	15-dic-25	Fijo 0%	-	136.08%	1.97	\$ 13,355,293.00	<b>129.50</b>	14.29%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	<b>340.00</b>	4.30%	4.25%	18-jun-24	Fija 4.5%	Sem.	100.35%	1.57	\$ 48,154.00	<b>340.00</b>	0.00%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	<b>193.07</b>	-7.93%	-7.55%	30-jun-26	Fijo 0%	-	119.90%	2.38	\$ 3,346,252.00	<b>172.00</b>	12.25%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	<b>1,746.00</b>	-9.72%	-9.97%	09-may-24	Fija 2.00%	Sem.	120.89%	1.67	\$ 335,837.00	<b>1,560.40</b>	11.89%
Bono del Tesoro CER 12/2026	TZXD6	30-jun-26	100.00%	<b>134.75</b>	-7.75%	-7.26%	30-jun-26	Fijo 0%	-	123.90%	2.87	\$ 13,355,293.00	<b>108.67</b>	24.00%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	<b>185.90</b>	-4.39%	-4.18%	30-jun-27	Fijo 0%	-	115.44%	3.34	\$ 1,145,579.00	<b>166.90</b>	11.38%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	<b>127.50</b>	-4.25%	-4.02%	15-dic-27	Fijo 0%	-	117.23%	3.81	\$ 11,129,411.00	<b>114.50</b>	11.35%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	<b>164.70</b>	-2.65%	-2.54%	30-jun-28	Fijo 0%	-	111.96%	4.31	\$ 6,677,647.00	<b>150.19</b>	9.66%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	<b>1,920.00</b>	-9.40%	-9.64%	09-may-24	Fija 2.25%	Sem.	132.79%	2.59	\$ 75,905.00	<b>1,579.50</b>	21.56%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	<b>730.00</b>	1.50%	1.49%	30-may-24	Fija 2.5%	Sem.	105.10%	4.98	\$ 45,562.00	<b>622.20</b>	17.33%
DISCONT \$ Ley Arg.	DICP	31-dic-33	100.00%	<b>34,690.00</b>	1.31%	1.31%	01-jul-24	Fija 5.83%	Sem.	121.04%	4.47	\$ 10,472.48	<b>31,200.00</b>	11.19%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	<b>20,590.00</b>	2.91%	2.89%	30-sep-24	1.77%	Sem.	93.53%	9.01	\$ 2,858.00	<b>18,527.50</b>	11.13%
<b>Tasa Fija</b>														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	<b>101.97</b>	69.52%	60.39%	14-oct-24	0.00%	-	77.31%	0.30	\$ 687,893.00	<b>100.14</b>	1.83%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	<b>114.53</b>	68.54%	64.54%	31-ene-25	Fija 15.50%	-	69.24%	0.48	\$ 545,488.00	<b>100.14</b>	14.37%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	<b>101.80</b>	66.77%	64.65%	28-feb-25	0.00%	-	64.31%	0.52	\$ 626,761.00	<b>100.14</b>	1.66%
Bote 10/2026	TO26	18-oct-26	100.00%	<b>58.45</b>	49.78%	44.77%	17-oct-24	Fija 15.50%	Sem.	58.40%	1.67	\$ 96,569.71	<b>58.20</b>	0.43%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	<b>110.00</b>	58.02%	51.41%	23-may-24	Fija 43.25%	Sem.	93.39%	0.75	\$ 554,409.00	<b>102.09</b>	7.75%
<b>Tasa Variable</b>														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	<b>146.75</b>	55.55%	46.71%	22-may-24	Badlar + 375pbs	Trim.	129.57%	1.50	\$ 13,262.47	<b>123.60</b>	18.73%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	<b>104.40</b>	76.23%	60.87%	12-jul-24	Badlar + 375pbs	Trim.	103.09%	0.69	\$ -	<b>124.00</b>	<b>-15.81%</b>
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	<b>85,673.33</b>	72.90%	55.21%	30-abr-24	0.40%	Sem.	98.37%	0.02	\$ 3,998.00	<b>83,843.46</b>	2.18%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	<b>85,518.99</b>	71.79%	54.55%	30-abr-24	0.00%	-	98.38%	0.02	\$ 3,639.00	<b>83,797.92</b>	2.05%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	<b>103,479.41</b>	-58.68%	-81.10%	30-jun-24	0.00%	-	119.04%	1.04	\$ 5,369.00	<b>98,915.76</b>	4.61%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	<b>101,468.90</b>	-34.59%	-39.34%	30-ago-24	0.00%	-	116.73%	0.60	\$ 6,875.00	<b>94,085.14</b>	7.85%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	<b>95,150.00</b>	-17.77%	-18.64%	30-sep-24	0.50%	Sem.	109.43%	0.50	\$ 2,075.00	<b>91,400.00</b>	4.10%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	<b>97,000.00</b>	-16.36%	-16.92%	29-nov-24	0.00%	-	111.59%	0.74	\$ 11,085.52	<b>94,990.00</b>	2.12%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	<b>104,000.00</b>	-20.39%	-20.88%	31-ene-25	0.00%	-	119.64%	0.99	\$ 8,596.00	<b>94,000.00</b>	10.64%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	<b>92,020.00</b>	-5.36%	-5.43%	30-sep-24	0.50%	Sem.	105.83%	0.97	\$ 329.00	<b>89,300.00</b>	3.05%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	<b>89,990.00</b>	-2.56%	-2.84%	30-jun-25	0.00%	-	103.53%	1.19	\$ 502.00	<b>88,850.00</b>	1.28%

Dólar	869.250
Tasa Ref.	70.00%
Badlar Priv.	61.313%
Libor	5.59%
CER	338.21



Curva Pesos



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