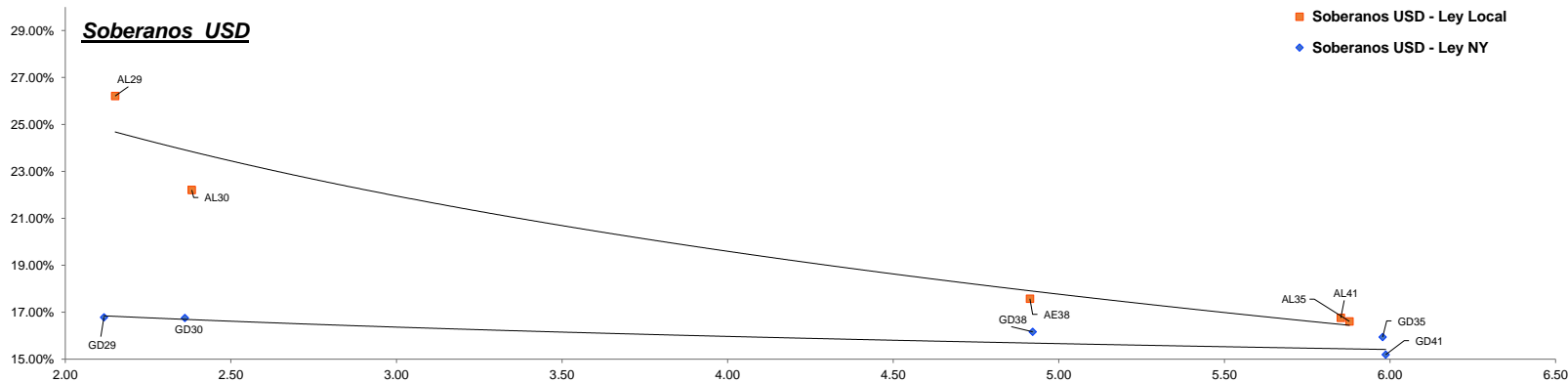


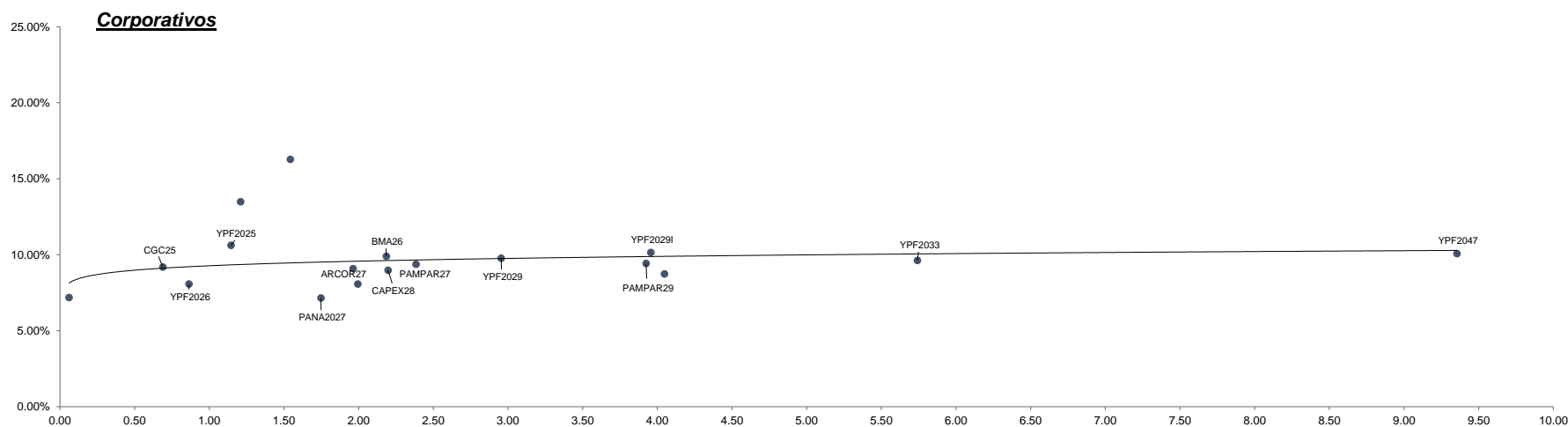
## Fixed Income Research

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%	58.58	17.49%	16.78%	09-jul-24	1.000%	Sem.	58.70%	2.12	\$ 2,635.03	53.67	9.15%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	57.32	17.46%	16.76%	09-jul-24	0.750%	Sem.	57.41%	2.36	\$ 16,090.61	52.31	9.58%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	45.23	16.58%	15.94%	09-jul-24	3.625%	Sem.	45.80%	5.98	\$ 20,501.72	41.98	7.74%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	49.80	16.82%	16.17%	09-jul-24	4.250%	Sem.	50.41%	4.92	\$ 11,405.07	46.78	6.46%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	43.38	15.77%	15.19%	09-jul-24	3.500%	Sem.	43.95%	5.99	\$ 10,482.11	40.75	6.45%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	47.12	15.32%	14.78%	09-jul-24	3.625%	Sem.	47.67%	5.36	\$ 2,092.00	54.44	-13.45%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	53.37	27.93%	26.21%	09-jul-24	1.000%	Sem.	53.22%	2.15	\$ 2,194.28	51.39	3.85%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	55.32	23.44%	22.21%	09-jul-24	0.750%	Sem.	55.20%	2.38	\$ 13,517.56	50.49	9.57%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	45.90	17.30%	16.61%	09-jul-24	3.625%	Sem.	45.42%	5.88	\$ 19,069.87	42.41	8.23%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	49.22	18.35%	17.57%	09-jul-24	4.250%	Sem.	48.62%	4.91	\$ 7,216.66	46.26	6.40%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	41.57	18.35%	16.76%	09-jul-24	3.500%	Sem.	41.15%	5.85	\$ 1,500.11	39.71	4.68%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.72	20.65%	19.68%	09-jul-24	0.500%	Sem.	53.79%	2.06	\$ 90.39	48.61	10.51%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	53.31	19.22%	18.38%	09-jul-24	0.125%	Sem.	53.33%	2.32	\$ 1,165.59	48.49	9.94%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.61	16.93%	16.27%	09-jul-24	2.500%	Sem.	42.03%	6.09	\$ 298.80	37.87	9.88%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.29	17.97%	17.23%	09-jul-24	3.750%	Sem.	44.89%	4.90	\$ 809.34	40.22	10.12%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.47	16.96%	16.30%	09-jul-24	3.000%	Sem.	39.00%	5.94	\$ 1,572.60	35.20	9.29%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.54	17.70%	16.98%	09-jul-24	2.500%	Sem.	42.95%	4.89	\$ 248.13	40.14	5.98%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	87.92	21.21%	20.20%	31-oct-24	5.000%	Sem.	59%	0.83	\$ 996.00	85.59	2.72%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	93.15	10.28%	10.02%	31-jul-24	0.000%	Sem.	79%	0.66	\$ 1,494.00	88.95	4.72%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	78.39	20.17%	19.24%	31-oct-24	5.000%	Sem.	52%	1.60	\$ 996.00	77.81	0.75%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	79.61	17.14%	16.47%	31-ago-24	3.000%	Sem.	0%	1.66	\$ 892.00	73.85	7.80%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	73.59	17.90%	17.16%	31-oct-24	5.000%	Sem.	49%	2.36	\$ 1,494.00	69.41	6.02%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	71.83	17.95%	17.21%	31-oct-24	5.000%	Sem.	71%	2.52	\$ 1,494.00	68.77	4.45%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	44.91	26.74%	25.15%	01-sep-24	6.625%	Sem.	44.50%	3.34	\$ 6,086.54	41.63	7.88%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.59	23.85%	22.58%	01-sep-24	5.875%	Sem.	37.29%	4.81	\$ 770.00	36.71	2.40%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	33.52	25.01%	23.62%	01-sep-24	5.250%	Sem.	33.28%	4.80	\$ 150.00	31.32	7.02%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	99.56	7.85%	7.70%	01-jun-24	7.500%	Sem.	99.57%	1.84	\$ 890.00	97.41	2.21%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.06	19.38%	18.52%	10-jun-24	3.000%	Sem.	91.28%	0.74	\$ 452.67	86.30	5.52%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	77.99	19.99%	19.08%	01-jun-24	3.000%	Sem.	78.58%	1.90	\$ 494.00	77.13	1.12%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	72.20	17.33%	16.64%	01-ago-24	3.000%	Sem.	72.62%	3.14	\$ 433.00	69.13	4.44%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	75.01	26.41%	24.86%	29-sep-24	Step-up	Sem.	75.13%	1.46	\$ -	74.50	0.68%
Mendoza 2029	PMM29	19-mar-29	76.92%	80.82	15.79%	15.21%	19-sep-24	2.750%	Sem.	80.92%	2.10	\$ 432.31	80.47	0.43%
Chubut 2026	BOGAR26	26-jul-26	41.67%	87.26	22.93%	21.19%	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%	80.81	16.28%	15.67%	27-abr-24	2.500%	Sem.	81.43%	2.15	\$ 366.00	80.28	0.66%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.95	13.63%	13.19%	01-may-24	6.900%	Sem.	87.37%	2.08	\$ 250.00	87.56	-0.70%
Rio Negro 2028	PRN28	10-mar-28	88.89%	61.24	40.09%	36.72%	10-sep-24	2.750%	Sem.	61.56%	1.38	\$ 200.00	58.77	4.20%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.49	16.49%	15.55%	17-jul-24	8.950%	Trim.	90.50%	1.47	\$ 88.21	90.56	-0.08%



## Fixed Income Research

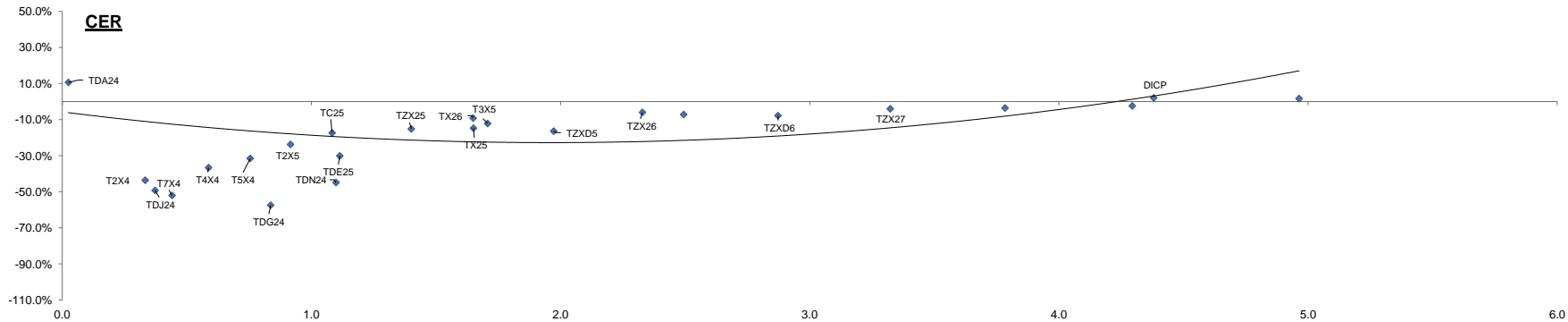
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27/3	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	100.66	8.07%	7.91%	09-oct-24	8.250%	Sem.	100.66%	1.99	\$ 127.94	100.78	-0.12%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	98.69	9.08%	8.89%	19-jul-24	8.250%	Sem.	98.72%	1.96	\$ 250.00	97.74	0.97%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.52	9.90%	9.66%	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	7.18%	7.06%	15-may-24	6.875%	Sem.	99.95%	0.06	\$ 300.00	100.04	-0.09%
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.31	9.19%	8.99%	08-sep-24	9.500%	Sem.	100.31%	0.69	\$ 140.40	100.28	0.03%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.78	7.15%	7.03%	30-abr-24	9.125%	Sem.	103.62%	1.75	\$ 300.00	104.46	-0.65%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	95.97	9.37%	9.16%	24-jul-24	7.500%	Sem.	96.04%	2.38	\$ 750.00	96.87	-0.93%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.00	8.97%	8.78%	25-ago-24	9.250%	Sem.	100.99%	2.20	\$ 239.00	101.11	-0.11%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	99.63	9.42%	9.21%	15-oct-24	9.125%	Sem.	99.63%	3.92	\$ 292.53	99.84	-0.21%
YPF 2025	YPF2025	28-jul-25	100.00%	97.81	10.62%	10.35%	28-jul-24	8.500%	Sem.	97.85%	1.15	\$ 1,500.00	98.23	-0.43%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	101.00	8.07%	7.84%	12-may-24	4.000%	Trim.	100.98%	0.86	\$ 477.12	101.30	-0.30%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	98.28	9.77%	9.54%	30-jun-24	9.000%	Sem.	98.33%	2.95	\$ 747.00	97.04	1.28%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	94.32	10.15%	9.90%	27-jun-24	8.500%	Sem.	94.47%	3.96	\$ 500.00	91.70	2.86%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	86.79	9.62%	9.40%	30-sep-24	7.000%	Sem.	86.85%	5.74	\$ 575.00	86.86	-0.08%
YPF 2047	YPF2047	15-dic-47	100.00%	74.07	10.07%	9.83%	15-jun-24	7.000%	Sem.	74.70%	9.35	\$ 750.00	74.01	0.08%
<b>Utilidades</b>														
Albanesi 2027	ALBA27	01-dic-27	84.00%	91.00	16.28%	15.47%	01-jun-24	9.875%	Trim.	91.34%	1.54	\$ 282.24	91.17	-0.19%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	95.71	13.48%	12.85%	01-may-24	9.375%	Trim.	95.80%	1.21	\$ 153.00	95.87	-0.17%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	100.10	8.74%	8.46%	01-may-24	8.500%	Trim.	100.10%	4.05	\$ 64.00	100.21	-0.11%



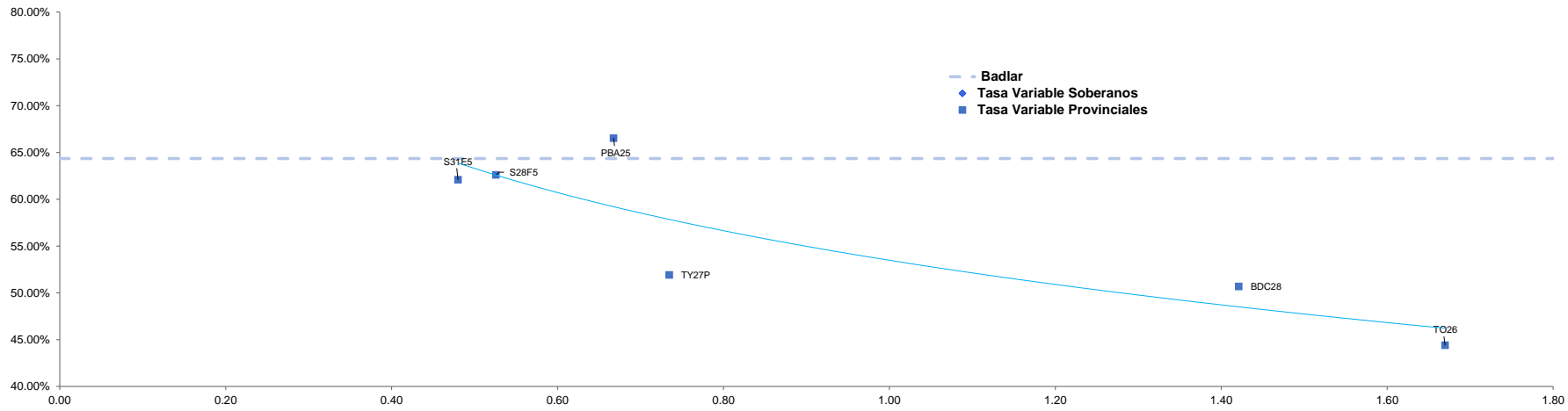
## Fixed Income Research

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>86,033.33</b>	11.20%	10.63%	30-abr-24	Fijo 3.25%	-	99.79%	0.02	\$ 3,639.00	<b>83,797.92</b>	2.67%
Lecer 05/2024	X20Y4	20-may-24	100.00%	<b>184.60</b>	71.10%	54.83%	20-may-24	Fijo 0%	-	95.96%	0.08	\$ 1,003,937.00	<b>178.58</b>	3.37%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	<b>303.40</b>	82.39%	61.50%	20-may-24	Fija 3.75%	Sem.	95.75%	0.06	\$ 601,207.00	<b>293.00</b>	3.55%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	<b>104,254.90</b>	-40.35%	-49.23%	30-jun-24	Fijo 3.25%	-	110.90%	0.37	\$ 5,369.00	<b>98,915.76</b>	5.40%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	<b>1,387.65</b>	-37.03%	-43.57%	26-jul-24	Fija 1.55%	Sem.	113.24%	0.33	\$ 368,673.00	<b>1,325.87</b>	4.66%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	<b>350.00</b>	-45.28%	-52.06%	19-ago-24	Fija 4%	Sem.	123.30%	0.44	\$ 2,060,509.00	<b>325.00</b>	7.69%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	<b>104,010.64</b>	-47.40%	-57.43%	30-ago-24	Fijo 3.25%	Sem.	127.07%	0.84	\$ 6,875.00	<b>94,085.14</b>	10.55%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	<b>497.96</b>	-33.28%	-36.64%	14-oct-24	Fija 4%	Sem.	123.73%	0.59	\$ 2,385,735.00	<b>449.44</b>	10.80%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	<b>114,500.00</b>	-40.78%	-44.89%	29-nov-24	Fijo 3.25%	Sem.	139.89%	1.10	\$ 11,085.52	<b>94,990.00</b>	20.54%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	<b>423.25</b>	-29.08%	-31.57%	13-dic-24	Fija 4.25%	Sem.	127.67%	0.75	\$ 2,530,035.00	<b>382.50</b>	10.65%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	<b>109,500.00</b>	-29.07%	-30.14%	31-ene-25	Fijo 3.25%	Sem.	133.78%	1.11	\$ 8,596.00	<b>94,000.00</b>	16.49%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	<b>513.96</b>	-22.33%	-23.74%	14-ago-24	Fija 4.25%	Sem.	126.81%	0.92	\$ 2,613,539.00	<b>460.12</b>	11.70%
BONCER 2025	TC25	27-abr-25	100.00%	<b>4,570.00</b>	-16.60%	-17.35%	27-abr-24	Fija 4%	Sem.	124.35%	1.08	\$ 29,147.00	<b>4,114.50</b>	11.07%
Bono del Tesoro CER 06/2025	TX25	30-jun-25	100.00%	<b>163.06</b>	-15.36%	-15.13%	30-jun-25	Fijo 0%	Sem.	121.93%	1.40	\$ 1,611,109.00	<b>148.36</b>	9.91%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	<b>925.00</b>	-14.19%	-14.74%	09-may-24	Fija 1.80%	Sem.	129.80%	1.65	\$ 266,785.00	<b>859.90</b>	7.57%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	<b>149.00</b>	-17.38%	-16.37%	15-dic-25	Fijo 0%	-	137.00%	1.97	\$ 13,355,293.00	<b>129.50</b>	15.06%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	<b>450.00</b>	-11.80%	-12.17%	18-jun-24	Fija 4.5%	Sem.	131.19%	1.71	\$ 48,154.00	<b>340.00</b>	32.35%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	<b>187.58</b>	-6.22%	-5.99%	30-jun-26	Fijo 0%	-	115.10%	2.33	\$ 3,346,252.00	<b>172.00</b>	9.06%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	<b>1,742.00</b>	-8.94%	-9.15%	09-may-24	Fija 2.00%	Sem.	119.15%	1.65	\$ 335,837.00	<b>1,560.40</b>	11.64%
Bono del Tesoro CER 12/2026	TZXD6	30-jun-26	100.00%	<b>137.00</b>	-8.34%	-7.78%	15-dic-26	Fijo 0%	-	125.97%	2.87	\$ 13,355,293.00	<b>108.67</b>	26.07%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	<b>187.00</b>	-4.22%	-4.03%	30-jun-27	Fijo 0%	-	114.74%	3.32	\$ 1,145,579.00	<b>166.90</b>	12.04%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	<b>125.00</b>	-3.74%	-3.56%	15-dic-27	Fijo 0%	-	114.93%	3.78	\$ 11,129,411.00	<b>114.50</b>	9.17%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	<b>163.50</b>	-2.49%	-2.39%	30-jun-28	Fijo 0%	-	111.14%	4.29	\$ 6,677,647.00	<b>150.19</b>	8.86%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	<b>1,822.00</b>	-7.01%	-7.13%	09-may-24	Fija 2.25%	Sem.	124.49%	2.49	\$ 75,905.00	<b>1,579.50</b>	15.35%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	<b>735.00</b>	1.60%	1.60%	30-may-24	Fija 2.5%	Sem.	104.53%	4.96	\$ 45,562.00	<b>622.20</b>	18.13%
DISCONT \$ Ley Arg.	DICP	31-dic-33	100.00%	<b>33,970.00</b>	2.08%	2.07%	01-jul-24	Fija 5.83%	Sem.	117.06%	4.38	\$ 10,472.48	<b>31,200.00</b>	8.88%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	<b>19,400.00</b>	3.72%	3.69%	30-sep-24	1.77%	Sem.	87.06%	8.87	\$ 2,858.00	<b>18,527.50</b>	4.71%
<b>Tasa Fija</b>														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	<b>102.53</b>	69.11%	59.95%	14-oct-24	0.00%	-	77.73%	0.30	\$ 687,893.00	<b>100.14</b>	2.39%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	<b>116.42</b>	65.95%	62.09%	31-ene-25	Fija 15.50%	-	70.76%	0.48	\$ 545,488.00	<b>100.14</b>	16.25%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	<b>103.31</b>	64.73%	62.60%	28-feb-25	0.00%	-	65.27%	0.53	\$ 626,761.00	<b>100.14</b>	3.17%
Bote 10/2026	TO26	18-oct-26	100.00%	<b>59.00</b>	49.34%	44.41%	17-oct-24	Fija 15.50%	Sem.	58.87%	1.67	\$ 96,569.71	<b>58.20</b>	1.37%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	<b>110.00</b>	58.66%	51.92%	23-may-24	Fija 43.25%	Sem.	93.11%	0.73	\$ 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>144.00</b>	61.16%	50.69%	22-may-24	Badlar + 375pbs	Trim.	126.21%	1.42	\$ 13,262.47	<b>123.60</b>	16.50%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	<b>102.95</b>	85.06%	66.54%	12-jul-24	Badlar + 375pbs	Trim.	101.04%	0.67	\$ -	<b>124.00</b>	<b>-16.98%</b>
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	<b>86,112.20</b>	72.64%	54.93%	30-abr-24	0.40%	Sem.	98.82%	0.02	\$ 3,998.00	<b>83,843.46</b>	2.71%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	<b>86,033.33</b>	64.32%	49.94%	30-abr-24	0.00%	-	98.92%	0.01	\$ 3,639.00	<b>83,797.92</b>	2.67%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	<b>104,254.90</b>	-61.66%	-87.68%	30-jun-24	0.00%	-	119.87%	1.53	\$ 5,369.00	<b>98,915.76</b>	5.40%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	<b>104,010.64</b>	-39.48%	-45.99%	30-ago-24	0.00%	-	119.59%	0.66	\$ 6,875.00	<b>94,085.14</b>	10.55%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	<b>96,300.00</b>	-20.17%	-21.30%	30-sep-24	0.50%	Sem.	110.69%	0.49	\$ 2,075.00	<b>91,400.00</b>	5.36%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	<b>114,500.00</b>	-36.50%	-39.70%	29-nov-24	0.00%	-	131.65%	1.00	\$ 11,085.52	<b>94,990.00</b>	20.54%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	<b>109,500.00</b>	-25.62%	-26.44%	31-ene-25	0.00%	-	125.90%	1.06	\$ 8,596.00	<b>94,000.00</b>	16.49%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	<b>93,400.00</b>	-6.84%	-6.96%	30-sep-24	0.50%	Sem.	107.35%	0.97	\$ 329.00	<b>89,300.00</b>	4.59%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	<b>91,000.00</b>	-3.33%	-3.72%	30-jun-25	0.00%	-	104.63%	1.18	\$ 502.00	<b>88,850.00</b>	2.42%

Dólar	869.750
Tasa Ref.	70.00%
Badlar Priv.	64.350%
Libor	5.59%
CER	339.39



Curva Pesos



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