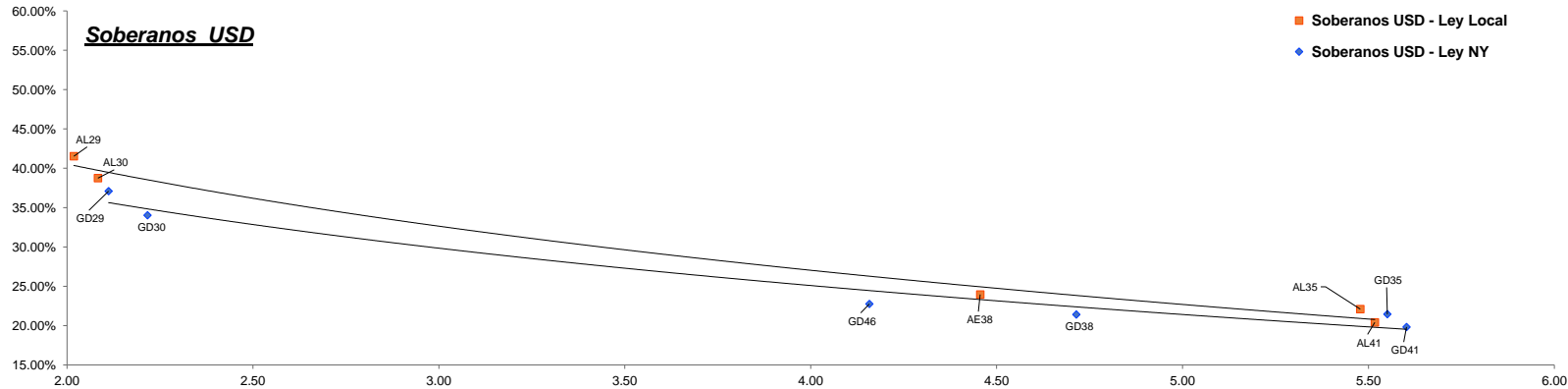


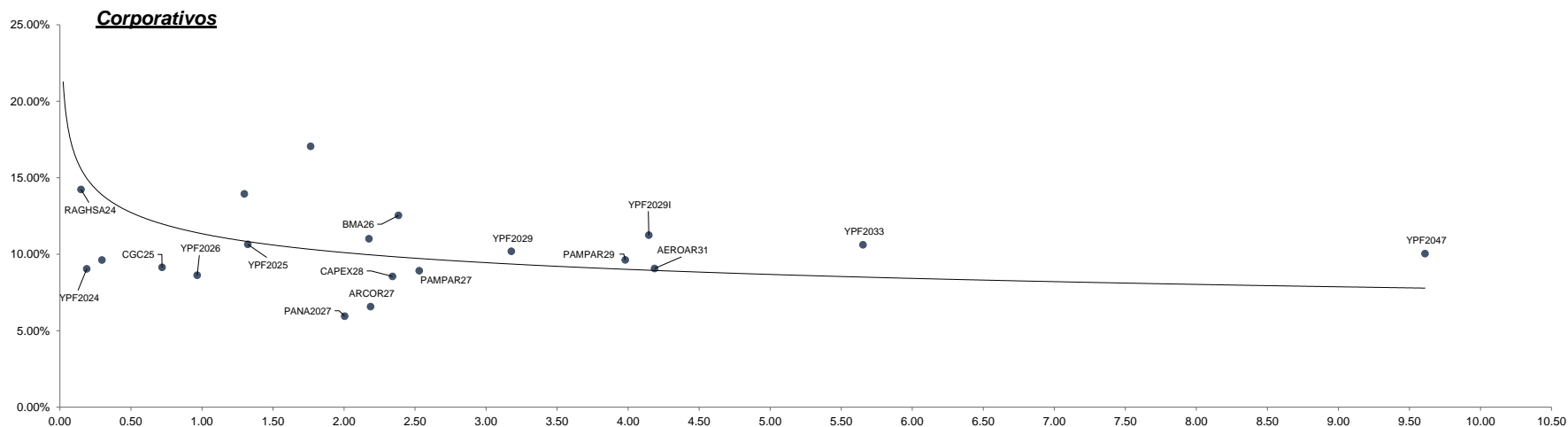
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	39.34	40.52%	37.09%	09-jul-24	1.000%	Sem.	39.36%	2.11	\$ 2,635.03	39.97	-1.58%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	39.50	36.92%	34.03%	09-jul-24	0.750%	Sem.	39.52%	2.22	\$ 16,090.61	40.24	-1.84%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	33.14	22.60%	21.45%	09-jul-24	3.625%	Sem.	33.23%	5.55	\$ 20,501.72	34.18	-3.04%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	38.92	22.56%	21.41%	09-jul-24	4.250%	Sem.	39.02%	4.71	\$ 11,405.07	39.69	-1.94%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	33.27	20.81%	19.83%	09-jul-24	3.500%	Sem.	33.36%	5.60	\$ 10,482.11	34.23	-2.80%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	33.58	24.04%	22.75%	09-jul-24	3.625%	Sem.	33.67%	4.16	\$ 2,092.00	34.71	-3.26%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	35.93	45.84%	41.53%	09-jul-24	1.000%	Sem.	35.92%	2.02	\$ 2,194.28	37.97	-5.37%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	35.72	42.50%	38.74%	09-jul-24	0.750%	Sem.	35.71%	2.08	\$ 13,517.56	38.12	-6.30%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	32.12	23.32%	22.10%	09-jul-24	3.625%	Sem.	32.07%	5.48	\$ 19,069.87	34.64	-7.27%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	34.78	25.39%	23.96%	09-jul-24	4.250%	Sem.	34.72%	4.46	\$ 7,216.66	38.30	-9.19%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	32.34	25.39%	20.41%	09-jul-24	3.500%	Sem.	32.30%	5.52	\$ 1,500.11	34.71	-6.83%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	35.21	45.66%	41.38%	09-jul-24	0.500%	Sem.	35.22%	2.04	\$ 90.39	33.86	3.99%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	35.98	40.10%	36.73%	09-jul-24	0.125%	Sem.	35.98%	2.15	\$ 1,165.59	36.17	-0.53%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	31.30	22.25%	21.14%	09-jul-24	2.500%	Sem.	31.37%	5.73	\$ 298.80	31.27	0.10%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	33.91	24.11%	22.81%	09-jul-24	3.750%	Sem.	34.01%	4.69	\$ 809.34	34.73	-2.36%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	29.12	22.21%	21.10%	09-jul-24	3.000%	Sem.	29.20%	5.57	\$ 1,572.60	29.30	-0.61%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	30.62	25.03%	23.63%	09-jul-24	2.500%	Sem.	30.69%	4.05	\$ 248.13	31.76	-3.59%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	40.11	31.80%	29.61%	01-mar-24	6.625%	Sem.	39.29%	2.86	\$ 6,200.00	40.39	-0.69%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.00	28.03%	26.30%	01-mar-24	5.875%	Sem.	31.43%	4.30	\$ 770.00	32.18	-0.56%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	31.13	26.92%	25.32%	01-mar-24	5.250%	Sem.	30.64%	4.52	\$ 150.00	31.70	-1.80%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	99.43	7.90%	7.75%	01-jun-24	7.500%	Sem.	99.44%	2.08	\$ 890.00	99.19	0.24%	
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.01	16.64%	16.00%	10-jun-24	3.000%	Sem.	91.08%	0.98	\$ 452.67	91.54	-0.58%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	83.93	15.19%	14.66%	01-jun-24	3.000%	Sem.	84.09%	2.19	\$ 494.00	84.98	-1.24%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	77.86	14.40%	13.91%	01-feb-24	3.000%	Sem.	78.58%	3.30	\$ 433.00	77.95	-0.12%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	73.81	28.39%	26.62%	29-mar-24	Step-up	Sem.	74.33%	1.36	\$ -	73.72	0.12%	
Mendoza 2029	PMM29	19-mar-29	84.62%	83.58	14.20%	13.73%	19-mar-24	2.750%	Sem.	83.90%	2.07	\$ 475.54	85.69	-2.46%	
Chubut 2026	BOGAR26	26-jul-26	45.83%	85.72	23.42%	21.61%	26-ene-24	7.750%	Trim.	85.99%	1.03	\$ 297.92	83.25	2.97%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	83.09	14.31%	13.83%	27-abr-24	2.500%	Sem.	83.36%	2.45	\$ 366.00	84.91	-2.14%	
Neuquen 2030 may	NEU30M	12-may-30	80.10%	100.23	8.80%	8.52%	12-feb-24	5.170%	Sem.	100.23%	2.60	\$ 287.93	101.89	-1.63%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	91.17	10.96%	10.68%	01-may-24	6.900%	Sem.	91.31%	2.36	\$ 250.00	90.53	0.71%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.50	44.04%	40.03%	10-mar-24	2.750%	Sem.	60.52%	1.22	\$ 225.00	60.04	-0.90%	
Tierra del fuego 2027	FUE27	17-abr-27	46.00%	94.11	13.28%	12.67%	17-abr-24	8.950%	Trim.	94.12%	1.61	\$ 94.36	93.47	0.68%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM
Corporativos														
Alimentos y bebidas														
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.00	6.57%	6.47%	09-abr-24	8.250%	Sem.	103.91%	2.19	\$ 127.94	103.99	0.01%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.73	11.01%	10.72%	19-jul-24	8.250%	Sem.	94.73%	2.17	\$ 250.00	94.87	-0.15%
Banco Macro 2026	BMA26	04-nov-26	100.00%	87.47	12.54%	12.17%	04-may-24	6.750%	Sem.	87.66%	2.38	\$ 400.00	85.96	1.76%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	99.22	9.62%	9.40%	15-may-24	6.875%	Sem.	99.23%	0.30	\$ 300.00	99.43	-0.21%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	100.35	9.14%	8.94%	08-mar-24	9.500%	Sem.	100.34%	0.72	\$ 180.30	100.83	-0.48%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.73	5.95%	5.86%	30-abr-24	9.125%	Sem.	106.59%	2.00	\$ 300.00	107.56	-0.77%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.71	8.92%	8.73%	24-ene-24	7.500%	Sem.	96.83%	2.53	\$ 750.00	97.72	-1.03%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.03	8.55%	8.37%	25-feb-24	9.250%	Sem.	101.95%	2.34	\$ 239.00	102.87	-0.82%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	98.78	9.62%	9.40%	15-abr-24	9.125%	Sem.	98.81%	3.98	\$ 292.53	98.48	0.30%
YPF 2024	YPF2024	04-abr-24	40.00%	99.91	9.04%	8.85%	04-abr-24	8.750%	Sem.	99.91%	0.19	\$ 530.00	99.48	0.43%
YPF 2025	YPF2025	28-jul-25	100.00%	97.35	10.64%	10.38%	28-ene-24	8.500%	Sem.	97.46%	1.32	\$ 1,500.00	96.51	0.87%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	100.59	8.62%	8.36%	12-feb-24	4.000%	Trim.	100.58%	0.97	\$ 536.75	101.60	-0.99%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	96.99	10.18%	9.94%	30-jun-24	9.000%	Sem.	97.01%	3.18	\$ 747.00	96.06	0.97%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	90.14	11.24%	10.94%	27-jun-24	8.500%	Sem.	90.20%	4.15	\$ 500.00	92.51	-2.56%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	81.81	10.62%	10.35%	30-mar-24	7.000%	Sem.	82.21%	5.65	\$ 575.00	80.48	1.65%
YPF 2047	YPF2047	15-dic-47	100.00%	74.26	10.04%	9.80%	15-jun-24	7.000%	Sem.	74.45%	9.61	\$ 750.00	75.54	-1.69%
Utilidades														
AES 2024	AES24	02-feb-24	100.00%	99.13	44.49%	40.41%	02-feb-24	7.750%	Sem.	99.16%	0.02	\$ 300.00	95.86	3.41%
Albanesi 2027	ALBA27	01-dic-27	84.00%	88.88	17.05%	16.17%	01-jun-24	9.875%	Trim.	89.03%	1.76	\$ 282.24	88.32	0.63%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	54.17%	94.84	13.94%	13.27%	01-feb-24	9.375%	Trim.	94.95%	1.30	\$ 165.75	94.65	0.20%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	98.77	9.07%	8.77%	01-feb-24	8.500%	Trim.	98.79%	4.19	\$ 64.00	99.63	-0.86%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.96	14.23%	13.76%	21-mar-24	7.250%	Sem.	98.99%	0.15	\$ 119.73	99.18	-0.22%

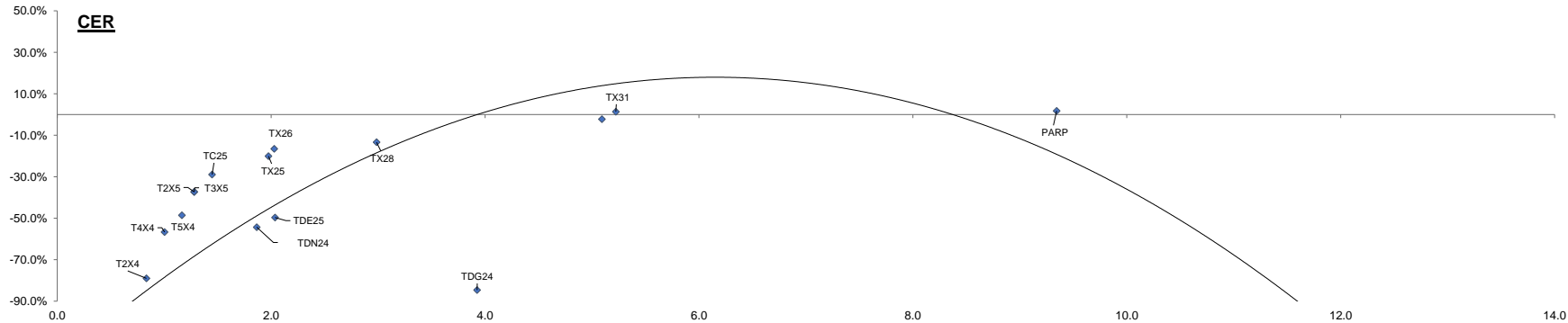


Fixed Income Research

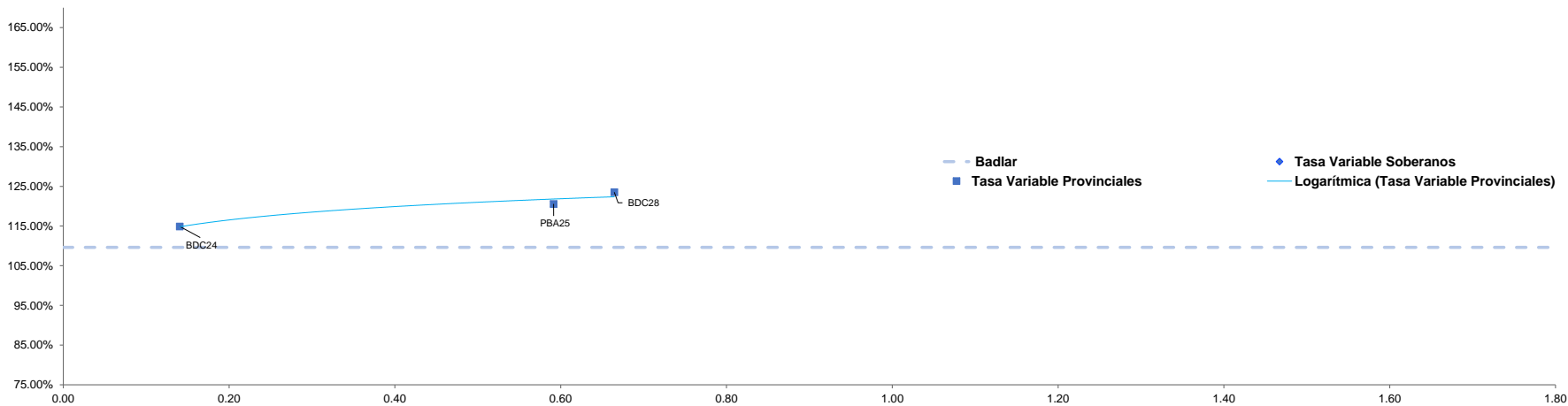


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM
Ajustables por CER (*)														
Lecer 02/2024	X20F4	20-feb-24	100.00%	165.09	-68.25%	-109.82%	20-feb-24	Fijo 0%	-	109.20%	-0.78	\$ 598,453.00	164.55	0.33%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	77,924.76	-99.02%	-371.63%	28-feb-24	Fijo 3%	-	158.20%	-0.04	\$ 7,388.00	76,300.00	2.13%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,273.67	-81.36%	-113.66%	25-mar-24	Fija 1.50%	Sem.	133.36%	0.39	\$ 345,783.00	1,277.00	-0.26%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	335.47	-77.39%	-104.90%	14-abr-24	Fija 3.75%	Sem.	140.80%	0.47	\$ 755,783.00	338.00	-0.75%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	262.30	-74.61%	-99.22%	20-may-24	Fija 3.75%	Sem.	157.63%	0.64	\$ 601,207.00	248.00	5.77%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	86,300.00	-87.85%	-160.97%	30-abr-24	Fijo 3.25%	-	177.55%	0.10	\$ 3,639.00	80,000.00	7.88%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	95,500.00	-71.30%	-96.28%	30-jun-24	Fijo 3.25%	-	174.62%	11.71	\$ 5,369.00	80,400.00	18.78%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,206.34	-63.40%	-79.00%	26-ene-24	Fija 1.55%	Sem.	167.20%	0.83	\$ 368,673.00	1,125.00	7.23%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	122.00	84.45%	71.62%	19-feb-24	Fija 4%	Sem.	72.50%	0.41	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,052.70	-69.40%	-84.65%	30-ago-24	Fijo 3.25%	Sem.	208.01%	3.93	\$ 6,875.00	78,500.00	26.18%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	395.68	-48.65%	-56.68%	14-abr-24	Fija 4%	Sem.	165.95%	1.00	\$ 2,385,735.00	373.00	6.08%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	91,010.00	-51.77%	-54.31%	29-nov-24	Fijo 3.25%	Sem.	191.12%	1.87	\$ 11,085.52	77,500.00	17.43%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	326.00	-42.69%	-48.59%	13-jun-24	Fija 4.25%	Sem.	169.46%	1.17	\$ 2,530,035.00	286.00	13.99%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	100,100.00	-50.05%	-49.67%	31-ene-25	Fijo 3.25%	Sem.	210.21%	2.04	\$ 8,596.00	79,000.00	26.71%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	384.93	-33.83%	-37.31%	14-feb-24	Fija 4.25%	Sem.	160.19%	1.28	\$ 2,613,539.00	328.50	17.18%
BONCER 2025	TC25	27-abr-25	100.00%	3,295.50	-26.84%	-28.93%	27-abr-24	Fija 4%	Sem.	154.43%	1.45	\$ 29,147.00	3,265.00	0.93%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	34.77%	-37.31%	16-ago-55	Fija 4.25%	Sem.	160.19%	1.28	\$ 2,613,539.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	625.00	-19.07%	-20.08%	09-may-24	Fija 1.80%	Sem.	150.24%	1.97	\$ 48,154.00	1,205.00	-48.13%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,208.91	-15.86%	-16.54%	09-may-24	Fija 2.00%	Sem.	141.72%	2.03	\$ 335,837.00	1,070.00	12.98%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,300.00	-12.91%	-13.35%	09-may-24	Fija 2.25%	Sem.	152.31%	2.99	\$ 75,905.00	1,075.00	20.93%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	435.00	1.35%	1.35%	30-may-24	Fija 2.5%	Sem.	106.16%	5.22	\$ 45,562.00	419.00	3.82%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	24,350.00	-2.22%	-2.23%	01-jul-24	Fija 5.83%	Sem.	145.17%	5.09	\$ 10,472.48	20,690.00	17.69%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	13,600.00	1.77%	1.76%	01-abr-24	1.77%	Sem.	103.61%	9.34	\$ 2,858.00	10,222.00	33.05%
Bocon Prov Serie 6°	PR13	15-mar-24	2.06%	618.00	-99.58%	-439.63%	15-feb-24	Fija 2%	Mensual	187.93%	0.19	\$ 1,811.87	870.00	-28.97%
Tasa Fija														
Bote 10/2026	TO26	18-oct-26	100.00%	37.00	92.97%	77.83%	17-abr-24	Fija 15.50%	Sem.	35.50%	1.29	\$ 96,569.71	32.00	15.63%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	94.98	63.23%	55.53%	23-may-24	Fija 43.25%	Sem.	88.50%	0.90	\$ 554,409.00	76.20	24.65%
Tasa Variable														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	125.50	10.79%	10.37%	18-abr-24	Badlar + 500pbs	Trim.	123.56%	0.23	\$ 9,297.00	129.10	-2.79%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	108.50	174.58%	114.91%	29-mar-24	Badlar + 325pbs	Trim.	101.04%	0.14	\$ 26,003.23	108.75	-0.23%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	138.00	193.40%	123.51%	22-feb-24	Badlar + 375pbs	Trim.	92.92%	0.66	\$ 30,809.94	118.35	16.60%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	98.65	186.88%	120.58%	12-abr-24	Badlar + 375pbs	Trim.	95.39%	0.59	\$ -	127.40	-22.57%
Dollar Linked														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	77,924.76	67.15%	52.70%	28-feb-24	0.00%	-	95.06%	0.06	\$ 7,388.00	76,300.00	2.13%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	84,000.00	-8.01%	-8.17%	30-abr-24	0.40%	Sem.	102.37%	0.28	\$ 3,998.00	77,290.00	8.68%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	86,300.00	-17.43%	-18.67%	30-abr-24	0.00%	-	105.28%	0.33	\$ 3,639.00	80,000.00	7.88%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	95,500.00	-29.57%	-32.51%	30-jun-24	0.00%	-	116.50%	0.65	\$ 5,369.00	80,400.00	18.78%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,052.70	-26.95%	-28.60%	30-ago-24	0.00%	-	120.83%	0.84	\$ 6,875.00	78,500.00	26.18%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	98,050.00	-22.40%	-23.82%	30-mar-24	0.50%	Sem.	119.42%	0.78	\$ 2,075.00	81,000.00	21.05%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	91,010.00	-11.55%	-11.65%	29-nov-24	0.00%	-	111.02%	0.96	\$ 11,085.52	77,500.00	17.43%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	100,100.00	-17.71%	-17.67%	31-ene-25	0.00%	-	122.11%	1.24	\$ 8,596.00	79,000.00	26.71%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	94,500.00	-10.78%	-11.08%	30-mar-24	0.50%	Sem.	115.08%	1.25	\$ 329.00	70,400.00	34.23%

Dólar	819.750
Tasa Ref.	100.00%
Badlar Priv.	109.625%
Libor	5.58%
CER	201.86



Curva Pesos



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