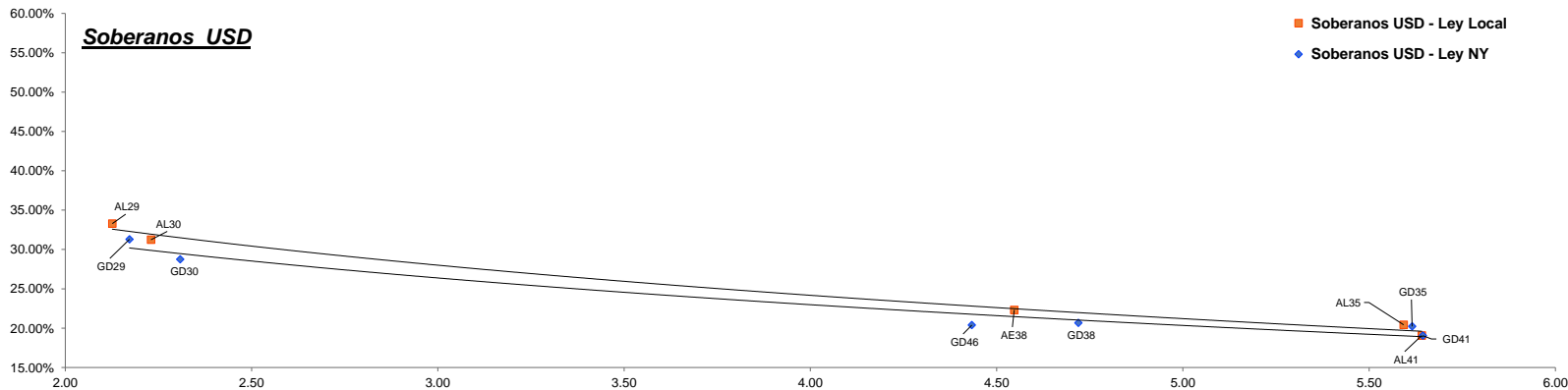


## Fixed Income Research

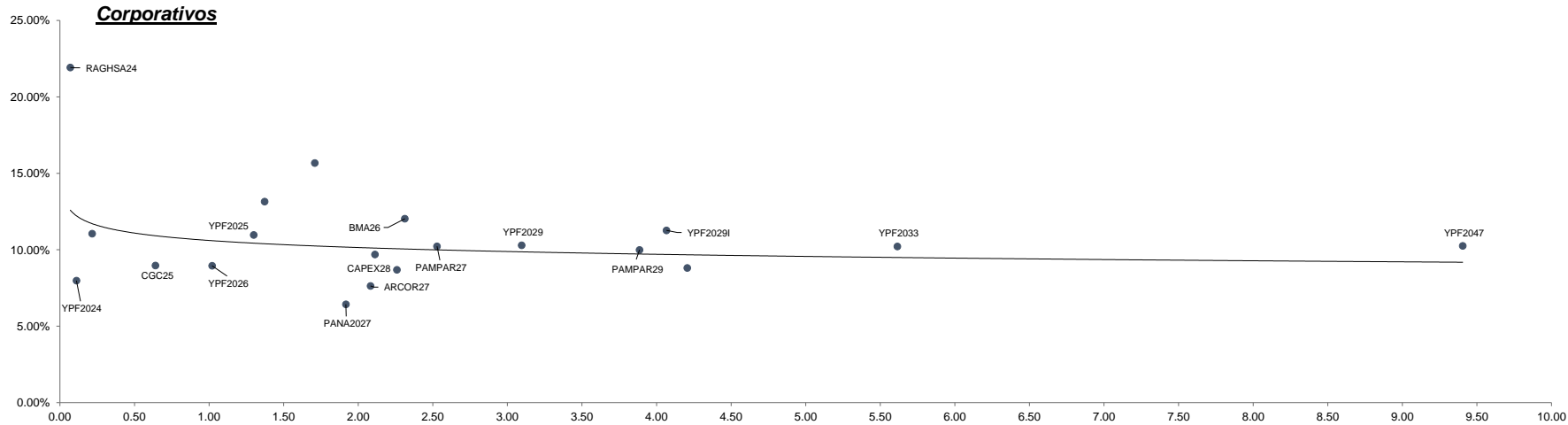
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/01	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	45.63	33.74%	31.29%	09-jul-24	1.000%	Sem.	45.70%	2.17	\$ 2,635.03	40.66	12.22%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	45.54	30.80%	28.74%	09-jul-24	0.750%	Sem.	45.59%	2.31	\$ 16,090.61	40.73	11.81%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	35.78	21.25%	20.23%	09-jul-24	3.625%	Sem.	36.06%	5.62	\$ 20,501.72	33.66	6.30%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	40.64	21.73%	20.66%	09-jul-24	4.250%	Sem.	40.95%	4.72	\$ 11,405.07	38.71	4.99%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	35.01	19.95%	19.05%	09-jul-24	3.500%	Sem.	35.29%	5.64	\$ 10,482.11	33.49	4.54%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	37.51	21.42%	20.39%	09-jul-24	3.625%	Sem.	37.79%	4.43	\$ 2,092.00	34.24	9.55%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	43.83	36.06%	33.29%	09-jul-24	1.000%	Sem.	43.78%	2.13	\$ 2,194.28	38.38	14.20%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	43.12	33.67%	31.23%	09-jul-24	0.750%	Sem.	43.08%	2.23	\$ 13,517.56	37.67	14.47%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	35.82	21.47%	20.43%	09-jul-24	3.625%	Sem.	35.66%	5.59	\$ 19,069.87	33.13	8.12%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	38.14	23.55%	22.31%	09-jul-24	4.250%	Sem.	37.94%	4.55	\$ 7,216.66	35.19	8.38%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	35.40	23.55%	19.07%	09-jul-24	3.500%	Sem.	35.25%	5.64	\$ 1,500.11	32.58	8.66%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	41.13	38.31%	35.21%	09-jul-24	0.500%	Sem.	41.17%	2.10	\$ 90.39	35.75	15.05%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	41.66	33.65%	31.22%	09-jul-24	0.125%	Sem.	41.67%	2.24	\$ 1,165.59	36.95	12.75%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	32.51	21.71%	20.65%	09-jul-24	2.500%	Sem.	32.72%	5.71	\$ 298.80	30.89	5.24%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	36.06	22.87%	21.70%	09-jul-24	3.750%	Sem.	36.35%	4.73	\$ 809.34	34.18	5.50%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	30.08	21.73%	20.67%	09-jul-24	3.000%	Sem.	30.34%	5.55	\$ 1,572.60	28.99	3.76%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	31.53	24.54%	23.20%	09-jul-24	2.500%	Sem.	31.74%	4.03	\$ 248.13	30.49	3.41%	
<b>Banco Central USD</b>															
BOPREAL 2027	BP27	31-oct-27	100.00%	64.84	20.50%	19.54%	31-oct-24	5.000%	Sem.	0.00%	2.64	\$ 5,000.00	30.49		
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	43.83	29.18%	27.32%	01-mar-24	6.625%	Sem.	42.75%	2.97	\$ 6,200.00	42.04	4.26%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	35.91	25.57%	24.12%	01-mar-24	5.875%	Sem.	35.15%	4.48	\$ 770.00	33.80	6.24%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	32.69	26.19%	24.67%	01-mar-24	5.250%	Sem.	32.07%	4.53	\$ 150.00	31.91	2.44%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	97.88	8.71%	8.53%	01-jun-24	7.500%	Sem.	97.92%	1.99	\$ 890.00	98.23	-0.36%	
Cordoba 2025	PDCAR25	10-dic-25	66.67%	85.57	24.99%	23.60%	10-jun-24	3.000%	Sem.	85.77%	0.86	\$ 452.67	86.28	-0.82%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	81.93	16.65%	16.01%	01-jun-24	3.000%	Sem.	82.22%	2.10	\$ 494.00	82.04	-0.13%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	75.61	15.49%	14.93%	01-ago-24	3.000%	Sem.	75.71%	3.34	\$ 433.00	75.35	0.35%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	74.20	29.15%	27.29%	29-mar-24	Step-up	Sem.	74.84%	1.27	\$ -	74.20	0.00%	
Mendoza 2029	PMM29	19-mar-29	84.62%	81.38	15.90%	15.32%	19-mar-24	2.750%	Sem.	81.83%	1.94	\$ 475.54	82.72	-1.62%	
Chubut 2026	BOGAR26	26-jul-26	41.67%	85.43	23.11%	21.34%	26-abr-24	7.750%	Trim.	85.51%	1.10	\$ 270.83	85.46	-0.04%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	81.75	15.23%	14.69%	27-abr-24	2.500%	Sem.	82.15%	2.34	\$ 366.00	83.27	-1.83%	
Neuquen 2030 may	NEU30M	12-may-30	77.02%	98.30	9.59%	9.26%	12-may-24	5.170%	Sem.	98.30%	2.65	\$ 276.85	98.92	-0.63%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	90.21	11.55%	11.23%	01-may-24	6.900%	Sem.	90.42%	2.27	\$ 250.00	91.00	-0.87%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.73	47.58%	42.97%	10-mar-24	2.750%	Sem.	59.99%	1.11	\$ 225.00	59.46	-1.23%	
Tierra del fuego 2027	FUE27	17-abr-27	46.00%	91.67	15.35%	14.54%	17-abr-24	8.950%	Trim.	91.74%	1.51	\$ 94.36	93.27	-1.72%	



## 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%	101.60	7.63%	7.49%	09-abr-24	8.250%	Sem.	101.55%	2.08	\$ 127.94	103.71	-2.03%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.42	9.69%	9.47%	19-jul-24	8.250%	Sem.	97.44%	2.11	\$ 250.00	96.96	0.47%
Banco Macro 2026	BMA26	04-nov-26	100.00%	88.77	12.03%	11.69%	04-may-24	6.750%	Sem.	89.00%	2.31	\$ 400.00	88.18	0.67%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.11	11.05%	10.76%	15-may-24	6.875%	Sem.	99.13%	0.22	\$ 300.00	99.41	-0.30%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	100.42	8.97%	8.77%	08-mar-24	9.500%	Sem.	100.40%	0.64	\$ 180.30	100.13	0.29%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.51	6.43%	6.33%	30-abr-24	9.125%	Sem.	105.35%	1.92	\$ 300.00	105.64	-0.12%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	93.81	10.23%	9.98%	24-jul-24	7.500%	Sem.	93.85%	2.53	\$ 750.00	94.76	-1.00%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.64	8.69%	8.51%	25-feb-24	9.250%	Sem.	101.57%	2.26	\$ 239.00	102.14	-0.49%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	97.41	9.99%	9.75%	15-abr-24	9.125%	Sem.	97.49%	3.89	\$ 292.53	98.09	-0.69%
YPF 2024	YPF2024	04-abr-24	40.00%	100.03	7.98%	7.83%	04-abr-24	8.750%	Sem.	100.03%	0.11	\$ 530.00	99.85	0.18%
YPF 2025	YPF2025	28-jul-25	100.00%	97.16	10.97%	10.69%	28-jul-24	8.500%	Sem.	97.18%	1.30	\$ 1,500.00	96.58	0.60%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	100.34	8.95%	8.67%	12-may-24	4.000%	Trim.	100.34%	1.02	\$ 477.12	100.60	-0.26%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	96.70	10.30%	10.04%	30-jun-24	9.000%	Sem.	96.74%	3.10	\$ 747.00	97.62	-0.94%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	90.14	11.27%	10.97%	27-jun-24	8.500%	Sem.	90.27%	4.07	\$ 500.00	90.37	-0.25%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	83.74	10.22%	9.97%	30-mar-24	7.000%	Sem.	84.19%	5.61	\$ 575.00	84.61	-1.03%
YPF 2047	YPF2047	15-dic-47	100.00%	72.80	10.26%	10.01%	15-jun-24	7.000%	Sem.	73.16%	9.40	\$ 750.00	74.80	-2.67%
<b>Utilidades</b>														
Albanesi 2027	ALBA27	01-dic-27	84.00%	91.19	15.67%	14.92%	01-jun-24	9.875%	Trim.	91.38%	1.71	\$ 282.24	89.28	2.14%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	95.66	13.15%	12.55%	01-may-24	9.375%	Trim.	95.68%	1.37	\$ 153.00	96.38	-0.75%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.83	8.81%	8.53%	01-may-24	8.500%	Trim.	99.83%	4.21	\$ 64.00	99.45	0.38%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.96	21.92%	20.83%	21-mar-24	7.250%	Sem.	98.99%	0.07	\$ 119.73	98.86	0.10%

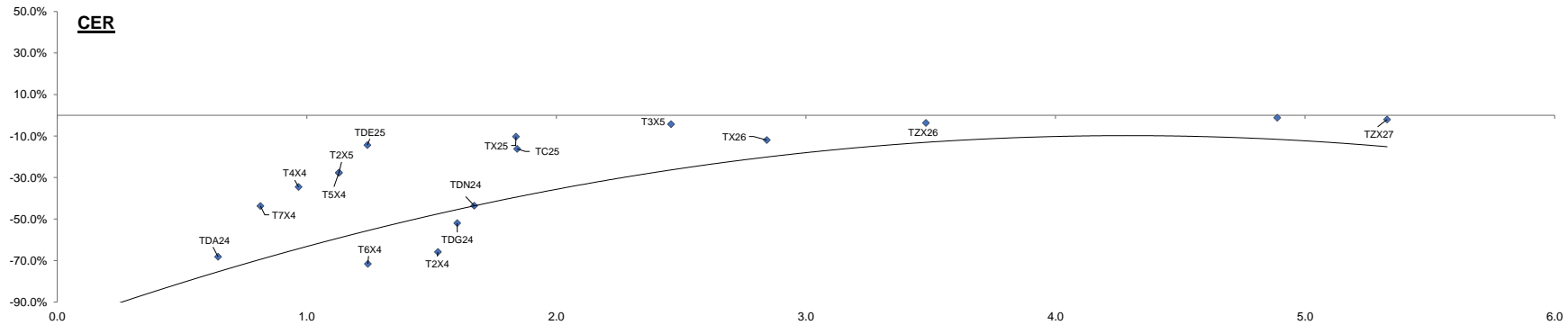


## Fixed Income Research

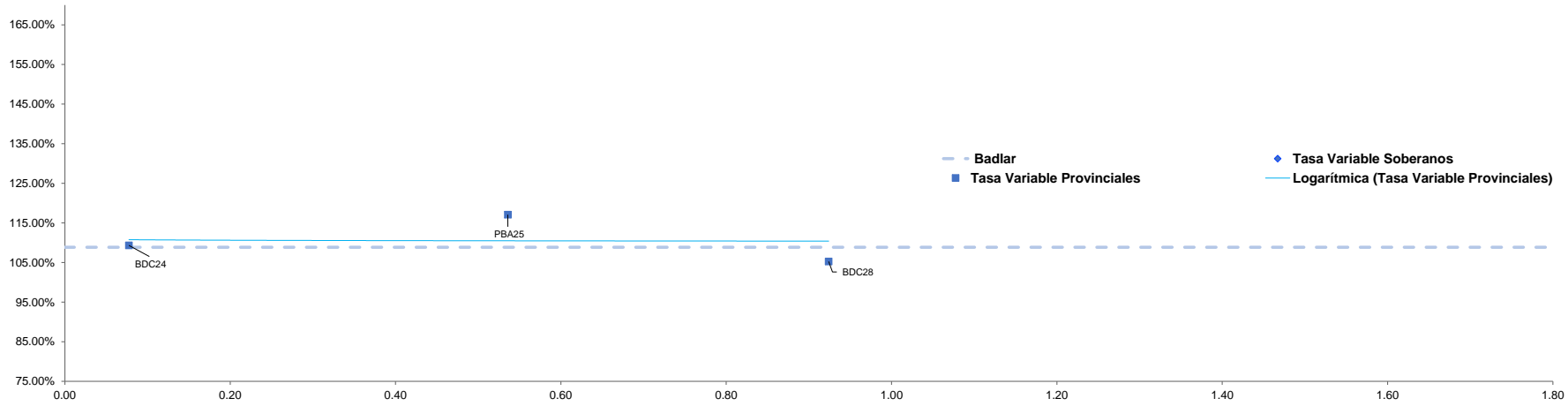


Dólar	837.250
Tasa Ref.	100.00%
Badlar Priv.	108.850%
Libor	5.58%
CER	254.09

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>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	82,508.85	-100.00%	-1442.22%	28-feb-24	Fijo 3%	-	131.04%	0.00	\$ 7,388.00	78,342.16	5.32%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,336.98	143.58%	92.59%	25-mar-24	Fija 1.50%	Sem.	92.61%	0.06	\$ 345,783.00	1,257.53	6.32%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	344.76	-71.10%	-113.76%	14-abr-24	Fija 3.75%	Sem.	119.94%	0.33	\$ 755,783.00	322.56	6.88%
Lecer 05/2024	X20Y4	20-may-24	100.00%	165.26	-70.99%	-107.01%	20-may-24	Fijo 0%	-	134.77%	0.24	\$ 1,003,937.00	156.22	5.79%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	267.00	-68.22%	-100.16%	20-may-24	Fija 3.75%	Sem.	133.01%	0.48	\$ 601,207.00	248.75	7.34%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	77,866.00	-77.59%	-130.54%	30-abr-24	Fijo 3.25%	-	132.85%	0.08	\$ 3,639.00	85,238.31	-8.65%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	89,273.55	-56.20%	-71.60%	30-jun-24	Fija 3.25%	-	135.37%	1.24	\$ 5,369.00	88,448.27	0.93%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,221.47	-55.31%	-68.22%	26-jul-24	Fija 1.55%	Sem.	141.71%	0.64	\$ 368,673.00	1,091.44	11.91%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	1,150.00	-97.09%	-165.91%	19-ago-24	Fija 4%	Sem.	578.29%	2.88	\$ 2,060,509.00	122.00	842.62%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	88,800.00	-55.37%	-65.88%	30-ago-24	Fijo 3.25%	Sem.	154.65%	1.53	\$ 6,875.00	96,490.00	-7.97%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	403.35	-38.92%	-43.69%	14-abr-24	Fija 4%	Sem.	140.20%	0.81	\$ 2,385,735.00	364.66	10.61%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	98,000.00	-48.50%	-51.96%	29-nov-24	Fijo 3.25%	Sem.	170.67%	1.60	\$ 11,085.52	100,000.00	-2.00%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	325.00	-31.57%	-34.56%	13-jun-24	Fija 4.25%	Sem.	139.99%	0.97	\$ 2,530,035.00	285.00	14.04%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	100,350.00	-42.97%	-43.60%	31-ene-25	Fijo 3.25%	Sem.	174.76%	1.67	\$ 8,596.00	110,000.00	-8.77%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	395.07	-25.81%	-27.74%	14-ago-24	Fija 4.25%	Sem.	139.19%	1.13	\$ 2,613,539.00	349.18	13.14%
BONCER 2025	TC25	27-abr-25	100.00%	3,200.00	-13.88%	-14.40%	27-abr-24	Fija 4%	Sem.	124.28%	1.24	\$ 29,147.00	2,870.49	11.48%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	92.00	81.90%	-27.74%	16-ago-55	Fija 4.25%	Sem.	139.19%	1.13	\$ 2,613,539.00	125.00	-26.40%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	687.00	-15.53%	-16.19%	09-may-24	Fija 1.80%	Sem.	137.11%	1.84	\$ 266,785.00	603.00	13.93%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	127.90	-4.44%	-4.31%	30-jun-26	Fijo 0%	Sem.	111.28%	2.46	\$ 1,145,579.00	-	-
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,273.43	-10.01%	-10.28%	09-may-24	Fija 2.00%	Sem.	123.92%	1.84	\$ 335,837.00	1,070.49	18.96%
Bono del Tesoro CER 06/207	TZX27	30-jun-27	100.00%	131.00	-3.83%	-3.66%	30-jun-27	Fijo 0%	Sem.	113.98%	3.48	\$ 1,145,579.00	-	-
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,484.51	-11.59%	-11.94%	09-may-24	Fija 2.25%	Sem.	144.36%	2.84	\$ 75,905.00	1,160.00	27.98%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	625.00	-2.02%	-2.03%	30-may-24	Fija 2.5%	Sem.	126.57%	5.33	\$ 45,562.00	525.00	19.05%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	27,740.00	-1.15%	-1.16%	01-jul-24	Fija 5.83%	Sem.	136.85%	4.89	\$ 10,472.48	21,600.00	28.43%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	14,000.00	3.51%	3.48%	01-abr-24	1.77%	Sem.	88.56%	8.98	\$ 2,858.00	12,505.00	11.96%
Bocon Prov Serie 6°	PR13	15-mar-24	1.23%	580.00	-100.00%	-851.69%	15-mar-24	Fija 2%	Mensual	245.63%	0.21	\$ 1,081.85	640.00	-9.38%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	40.09	90.06%	75.72%	17-abr-24	Fija 15.50%	Sem.	38.00%	1.25	\$ 96,569.71	39.32	1.96%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	98.51	63.82%	55.99%	23-may-24	Fija 43.25%	Sem.	88.80%	0.83	\$ 554,409.00	107.71	-8.54%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	119.00	64.17%	51.51%	18-abr-24	Badlar + 500pbs	Trim.	107.28%	0.14	\$ 9,297.00	118.20	0.68%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	116.35	162.85%	109.32%	29-mar-24	Badlar + 325pbs	Trim.	99.52%	0.08	\$ 26,003.23	116.35	0.00%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	106.80	154.58%	105.26%	22-may-24	Badlar + 375pbs	Trim.	106.80%	0.92	\$ 30,809.94	137.50	-22.33%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	109.10	179.24%	117.07%	12-abr-24	Badlar + 375pbs	Trim.	96.84%	0.54	\$ -	100.90	8.13%
<b>Dollar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	82,508.85	143.54%	89.67%	28-feb-24	0.00%	-	98.55%	0.01	\$ 7,388.00	78,342.16	5.32%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	76,379.10	46.82%	39.81%	30-abr-24	0.40%	Sem.	93.16%	0.16	\$ 3,998.00	81,720.00	-6.54%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	77,866.00	47.61%	40.39%	30-abr-24	0.00%	-	93.00%	0.13	\$ 3,639.00	85,238.31	-8.65%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	89,273.55	-16.60%	-17.59%	30-jun-24	0.00%	-	106.63%	0.43	\$ 5,369.00	88,448.27	0.93%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	88,800.00	-10.69%	-10.98%	30-ago-24	0.00%	-	106.06%	0.58	\$ 6,875.00	96,490.00	-7.97%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	90,000.00	-10.54%	-10.83%	30-mar-24	0.50%	Sem.	107.28%	0.64	\$ 2,075.00	94,500.00	-4.76%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	98,000.00	-18.49%	-18.92%	29-nov-24	0.00%	-	117.05%	0.95	\$ 11,085.52	100,000.00	-2.00%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	100,350.00	-17.48%	-17.58%	31-ene-25	0.00%	-	119.86%	1.14	\$ 8,596.00	110,000.00	-8.77%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	90,600.00	-6.29%	-6.39%	30-mar-24	0.50%	Sem.	107.98%	1.13	\$ 329.00	96,300.00	-5.92%



Curva Pesos



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