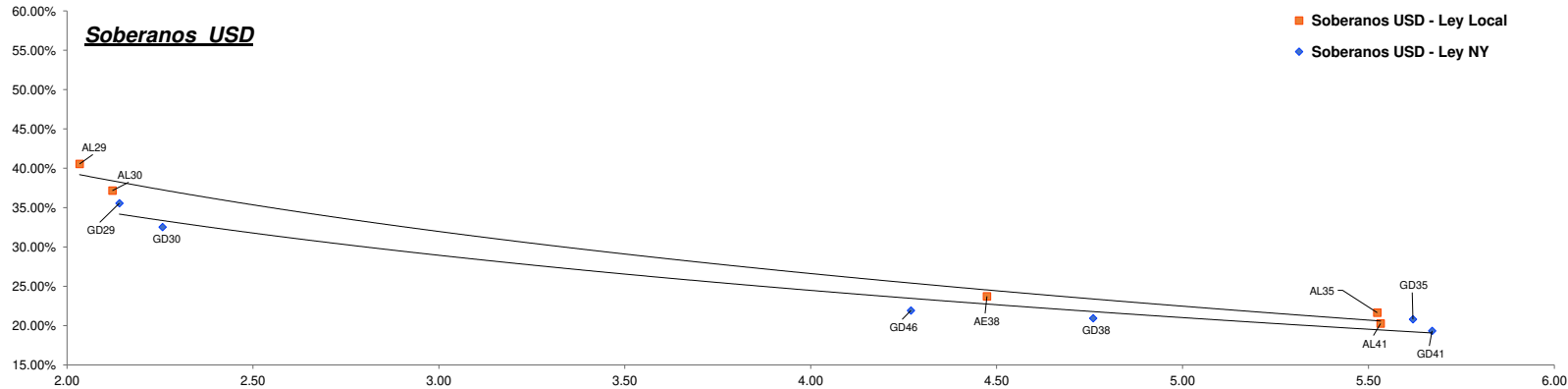


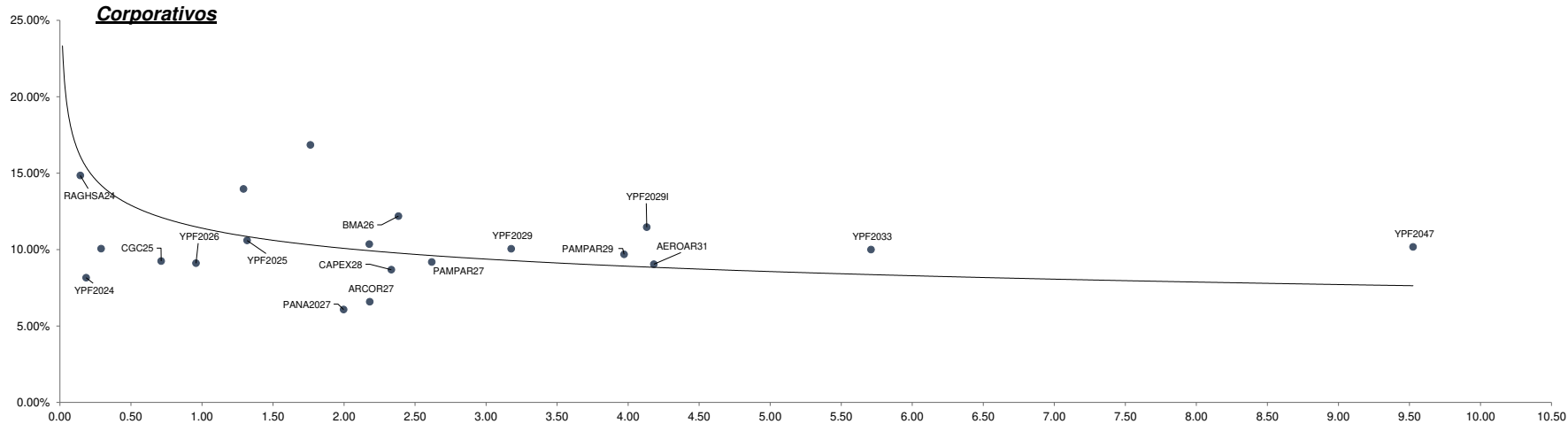
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	40.71	38.72%	35.56%	09-jul-24	1.000%	Sem.	40.74%	2.14	\$ 2,635.03	39.97	1.85%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	40.92	35.16%	32.52%	09-jul-24	0.750%	Sem.	40.94%	2.26	\$ 16,090.61	40.24	1.69%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	34.39	21.88%	20.80%	09-jul-24	3.625%	Sem.	34.50%	5.62	\$ 20,501.72	34.18	0.61%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	39.83	22.03%	20.94%	09-jul-24	4.250%	Sem.	39.94%	4.76	\$ 11,405.07	39.69	0.35%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	34.23	20.27%	19.33%	09-jul-24	3.500%	Sem.	34.33%	5.67	\$ 10,482.11	34.23	0.00%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	34.79	23.13%	21.93%	09-jul-24	3.625%	Sem.	34.89%	4.27	\$ 2,092.00	34.71	0.23%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	36.72	44.66%	40.55%	09-jul-24	1.000%	Sem.	36.70%	2.03	\$ 2,194.28	37.97	-3.29%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	37.00	40.61%	37.16%	09-jul-24	0.750%	Sem.	36.99%	2.12	\$ 13,517.56	38.12	-2.94%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	32.96	22.82%	21.65%	09-jul-24	3.625%	Sem.	32.91%	5.52	\$ 19,069.87	34.64	-4.85%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	35.19	25.13%	23.72%	09-jul-24	4.250%	Sem.	35.12%	4.47	\$ 7,216.66	38.30	-8.12%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	32.63	25.13%	20.27%	09-jul-24	3.500%	Sem.	32.58%	5.53	\$ 1,500.11	34.71	-5.99%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	35.42	45.42%	41.18%	09-jul-24	0.500%	Sem.	35.43%	2.04	\$ 90.39	33.86	4.61%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	36.53	39.37%	36.11%	09-jul-24	0.125%	Sem.	36.53%	2.16	\$ 1,165.59	36.17	1.00%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	31.51	22.14%	21.03%	09-jul-24	2.500%	Sem.	31.59%	5.73	\$ 298.80	31.27	0.77%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	33.70	24.27%	22.95%	09-jul-24	3.750%	Sem.	33.81%	4.67	\$ 809.34	34.73	-2.97%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	29.26	22.13%	21.03%	09-jul-24	3.000%	Sem.	29.35%	5.57	\$ 1,572.60	29.30	-0.14%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	30.52	25.14%	23.73%	09-jul-24	2.500%	Sem.	30.60%	4.03	\$ 248.13	31.76	-3.90%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	40.76	31.22%	29.10%	01-mar-24	6.625%	Sem.	39.91%	2.90	\$ 6,200.00	40.39	0.92%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	32.51	27.65%	25.96%	01-mar-24	5.875%	Sem.	31.93%	4.33	\$ 770.00	32.18	1.03%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	31.43	26.72%	25.14%	01-mar-24	5.250%	Sem.	30.93%	4.54	\$ 150.00	31.70	-0.85%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	99.34	7.95%	7.80%	01-jun-24	7.500%	Sem.	99.35%	2.07	\$ 890.00	99.19	0.15%	
Cordoba 2025	PDCAR25	10-dic-25	66.67%	88.66	19.59%	18.72%	10-jun-24	3.000%	Sem.	88.76%	0.96	\$ 452.67	91.54	-3.15%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	83.18	15.64%	15.08%	01-jun-24	3.000%	Sem.	83.36%	2.18	\$ 494.00	84.98	-2.12%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	76.20	15.08%	14.55%	01-feb-24	3.000%	Sem.	76.98%	3.27	\$ 433.00	77.95	-2.25%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	74.03	28.22%	26.47%	29-mar-24	Step-up	Sem.	74.55%	1.35	\$ -	73.72	0.42%	
Mendoza 2029	PMM29	19-mar-29	84.62%	82.84	14.67%	14.17%	19-mar-24	2.750%	Sem.	83.18%	2.05	\$ 475.54	85.69	-3.33%	
Chubut 2026	BOGAR26	26-jul-26	45.83%	85.48	23.81%	21.94%	26-ene-24	7.750%	Trim.	85.76%	1.02	\$ 297.92	83.25	2.68%	
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	82.99	14.38%	13.89%	27-abr-24	2.500%	Sem.	83.27%	2.44	\$ 366.00	84.91	-2.26%	
Neuquen 2030 may	NEU30M	12-may-30	80.10%	99.59	9.06%	8.76%	12-feb-24	5.170%	Sem.	99.60%	2.59	\$ 287.93	101.89	-2.26%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	91.09	11.01%	10.72%	01-may-24	6.900%	Sem.	91.23%	2.35	\$ 250.00	90.53	0.62%	
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.38	44.37%	40.31%	10-mar-24	2.750%	Sem.	60.42%	1.21	\$ 225.00	60.04	-1.10%	
Tierra del fuego 2027	FUE27	17-abr-27	46.00%	94.08	13.31%	12.70%	17-abr-24	8.950%	Trim.	94.09%	1.60	\$ 94.36	93.47	0.65%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.96	6.59%	6.48%	09-abr-24	8.250%	Sem.	103.87%	2.18	\$ 127.94	103.99	-0.03%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.03	10.35%	10.10%	19-jul-24	8.250%	Sem.	96.04%	2.18	\$ 250.00	94.87	1.22%
Banco Macro 2026	BMA26	04-nov-26	100.00%	88.18	12.19%	11.84%	04-may-24	6.750%	Sem.	88.36%	2.38	\$ 400.00	85.96	2.58%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.11	10.06%	9.82%	15-may-24	6.875%	Sem.	99.12%	0.29	\$ 300.00	99.43	-0.32%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	100.27	9.25%	9.04%	08-mar-24	9.500%	Sem.	100.26%	0.71	\$ 180.30	100.83	-0.56%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	106.45	6.08%	5.99%	30-abr-24	9.125%	Sem.	106.31%	2.00	\$ 300.00	107.56	-1.03%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.16	9.18%	8.98%	24-jul-24	7.500%	Sem.	96.16%	2.62	\$ 750.00	97.72	-1.60%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.71	8.68%	8.50%	25-feb-24	9.250%	Sem.	101.65%	2.33	\$ 239.00	102.87	-1.13%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	98.53	9.69%	9.47%	15-abr-24	9.125%	Sem.	98.57%	3.97	\$ 292.53	98.48	0.05%
YPF 2024	YPF2024	04-abr-24	40.00%	100.07	8.16%	8.00%	04-abr-24	8.750%	Sem.	100.07%	0.18	\$ 530.00	99.48	0.59%
YPF 2025	YPF2025	28-jul-25	100.00%	97.42	10.60%	10.33%	28-ene-24	8.500%	Sem.	97.53%	1.32	\$ 1,500.00	96.51	0.94%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	100.14	9.11%	8.81%	12-feb-24	4.000%	Trim.	100.14%	0.96	\$ 536.75	101.60	-1.44%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	97.39	10.05%	9.81%	30-jun-24	9.000%	Sem.	97.41%	3.18	\$ 747.00	96.06	1.38%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	89.36	11.46%	11.15%	27-jun-24	8.500%	Sem.	89.43%	4.13	\$ 500.00	92.51	-3.41%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	84.69	10.00%	9.76%	30-mar-24	7.000%	Sem.	85.03%	5.71	\$ 575.00	80.48	5.23%
YPF 2047	YPF2047	15-dic-47	100.00%	73.34	10.17%	9.93%	15-jun-24	7.000%	Sem.	73.55%	9.53	\$ 750.00	75.54	-2.91%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	99.21	50.01%	44.96%	02-feb-24	7.750%	Sem.	99.24%	0.02	\$ 300.00	95.86	3.49%
Albani 2027	ALBA27	01-dic-27	84.00%	89.20	16.84%	15.98%	01-jun-24	9.875%	Trim.	89.35%	1.76	\$ 282.24	88.32	1.00%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	54.17%	94.83	13.97%	13.29%	01-feb-24	9.375%	Trim.	94.94%	1.29	\$ 165.75	94.65	0.19%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	98.86	9.04%	8.75%	01-feb-24	8.500%	Trim.	98.88%	4.18	\$ 64.00	99.63	-0.77%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.91	14.85%	14.33%	21-mar-24	7.250%	Sem.	98.94%	0.14	\$ 119.73	99.18	-0.27%

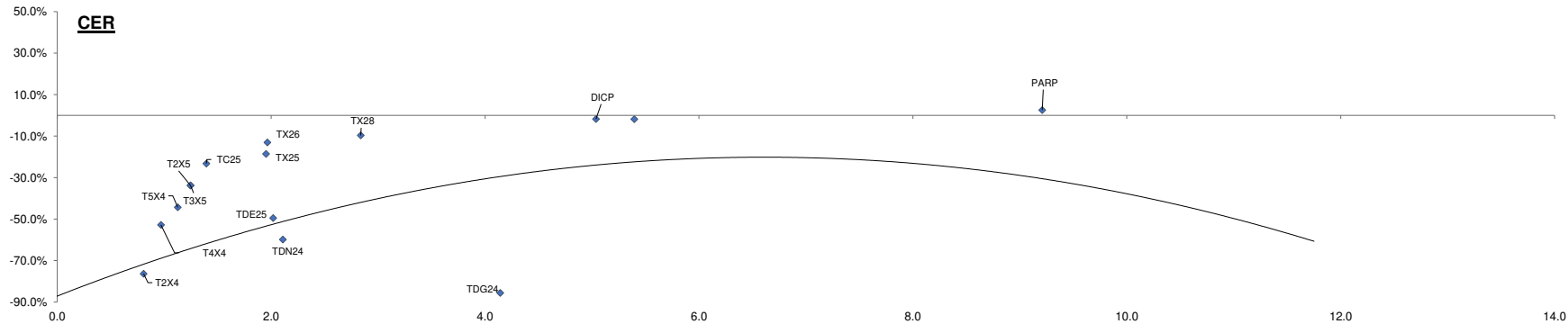


## Fixed Income Research

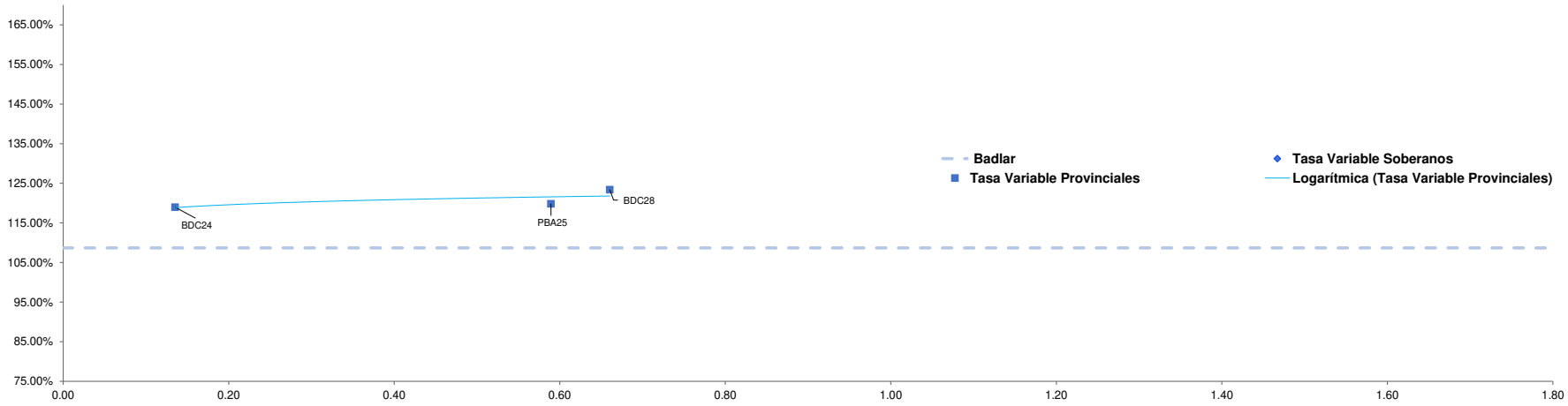


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM
<b>Ajustables por CER (*)</b>														
Lecer 02/2024	X20F4	20-feb-24	100.00%	165.53	-68.77%	-111.67%	20-feb-24	Fijo 0%	-	108.64%	-0.61	\$ 1,257,621.00	164.55	0.60%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	77,601.39	-99.15%	-385.33%	28-feb-24	Fijo 3%	-	156.30%	-0.03	\$ 7,388.00	76,300.00	1.71%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,254.84	-79.77%	-110.05%	25-mar-24	Fija 1.50%	Sem.	130.36%	0.37	\$ 345,783.00	1,277.00	-1.74%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	329.72	-75.58%	-101.16%	14-abr-24	Fija 3.75%	Sem.	137.28%	0.44	\$ 755,783.00	338.00	-2.45%
Lecer 05/2024	X20Y4	20-may-24	100.00%	156.65	-73.46%	-108.25%	20-may-24	Fijo 0%	-	152.44%	-3.85	\$ 1,003,937.00	-	-
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	255.00	-72.23%	-94.60%	20-may-24	Fija 3.75%	Sem.	152.02%	0.60	\$ 601,207.00	248.00	2.82%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	83,569.28	-86.47%	-155.53%	30-abr-24	Fijo 3.25%	-	170.57%	0.10	\$ 3,639.00	80,000.00	4.46%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	95,420.33	-71.18%	-96.34%	30-jun-24	Fijo 3.25%	-	173.09%	11.75	\$ 5,369.00	80,400.00	18.68%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,183.35	-61.79%	-76.37%	26-ene-24	Fija 1.55%	Sem.	162.73%	0.81	\$ 368,673.00	1,125.00	5.19%
Bono del Tesoro CER 2024	T7X4	19-ago-24	100.00%	122.00	88.19%	74.36%	19-feb-24	Fija 4%	Sem.	71.92%	0.40	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	100,019.98	-69.83%	-85.58%	30-ago-24	Fijo 3.25%	Sem.	208.38%	4.14	\$ 6,875.00	78,500.00	27.41%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	382.44	-45.83%	-52.80%	14-abr-24	Fija 4%	Sem.	159.12%	0.97	\$ 2,385,735.00	373.00	2.53%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	99,900.00	-56.61%	-59.86%	29-nov-24	Fijo 3.25%	Sem.	208.13%	2.11	\$ 11,085.52	77,500.00	28.90%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	312.00	-39.42%	-44.34%	13-jun-24	Fija 4.25%	Sem.	160.89%	1.13	\$ 2,530,035.00	286.00	9.09%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	100,000.00	-49.80%	-49.51%	31-ene-25	Fijo 3.25%	Sem.	208.34%	2.02	\$ 8,596.00	79,000.00	26.58%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	370.33	-30.94%	-33.80%	14-feb-24	Fija 4.25%	Sem.	152.89%	1.25	\$ 2,613,539.00	328.50	12.73%
BONCER 2025	TC25	27-abr-25	100.00%	3,060.00	-21.92%	-23.27%	27-abr-24	Fija 4%	Sem.	142.25%	1.39	\$ 29,147.00	3,265.00	-6.28%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	35.47%	-33.80%	16-ago-55	Fija 4.25%	Sem.	152.89%	1.25	\$ 2,613,539.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	611.00	-17.72%	-18.59%	09-may-24	Fija 1.80%	Sem.	145.72%	1.95	\$ 266,785.00	1,205.00	-49.29%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,136.00	-12.65%	-13.08%	09-may-24	Fija 2.00%	Sem.	132.12%	1.96	\$ 335,837.00	1,070.00	6.17%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,175.59	-9.42%	-9.65%	09-may-24	Fija 2.25%	Sem.	136.66%	2.84	\$ 75,905.00	1,075.00	9.36%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	518.90	-1.82%	-1.83%	30-may-24	Fija 2.5%	Sem.	125.64%	5.39	\$ 45,562.00	419.00	23.84%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	24,000.00	-1.78%	-1.79%	01-jul-24	Fija 5.83%	Sem.	141.93%	5.04	\$ 10,472.48	20,690.00	16.00%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	12,750.00	2.56%	2.54%	01-abr-24	1.77%	Sem.	96.37%	9.21	\$ 2,858.00	10,222.00	24.73%
Bocon Prov Serie 6°	PR13	15-mar-24	2.06%	599.00	-99.55%	-434.57%	15-feb-24	Fija 2%	Mensual	180.72%	0.18	\$ 1,811.87	870.00	-31.15%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	39.90	85.46%	72.37%	17-abr-24	Fija 15.50%	Sem.	38.25%	1.34	\$ 96,569.71	32.00	24.69%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	96.12	61.93%	54.50%	23-may-24	Fija 43.25%	Sem.	89.36%	0.90	\$ 554,409.00	76.20	26.14%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	118.50	41.58%	36.20%	18-abr-24	Badlar + 500pbs	Trim.	115.97%	0.21	\$ 9,297.00	129.10	-8.21%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	109.00	183.39%	118.99%	29-mar-24	Badlar + 325pbs	Trim.	100.39%	0.14	\$ 26,003.23	108.75	0.23%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	140.50	193.16%	123.40%	22-feb-24	Badlar + 375pbs	Trim.	92.45%	0.66	\$ 30,809.94	118.35	18.72%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	99.10	185.27%	119.85%	12-abr-24	Badlar + 375pbs	Trim.	95.28%	0.59	\$ -	127.40	-22.21%
<b>Dólar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	77,601.39	85.41%	63.55%	28-feb-24	0.00%	-	94.41%	0.06	\$ 7,388.00	76,300.00	1.71%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	82,300.00	0.27%	0.27%	30-abr-24	0.40%	Sem.	100.03%	0.26	\$ 3,998.00	77,290.00	6.48%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	83,569.28	-6.11%	-6.25%	30-abr-24	0.00%	-	101.67%	0.28	\$ 3,639.00	80,000.00	4.46%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	95,420.33	-29.31%	-32.22%	30-jun-24	0.00%	-	116.09%	0.63	\$ 5,369.00	80,400.00	18.68%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	100,019.98	-28.01%	-29.84%	30-ago-24	0.00%	-	121.69%	0.85	\$ 6,875.00	78,500.00	27.41%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	100,000.00	-24.47%	-26.18%	30-mar-24	0.50%	Sem.	121.46%	0.78	\$ 2,075.00	81,000.00	23.46%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	99,900.00	-20.58%	-20.93%	29-nov-24	0.00%	-	121.54%	1.07	\$ 11,085.52	77,500.00	28.90%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	100,000.00	-17.50%	-17.47%	31-ene-25	0.00%	-	121.66%	1.23	\$ 8,596.00	79,000.00	26.58%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	95,600.00	-11.50%	-11.85%	30-mar-24	0.50%	Sem.	116.10%	1.25	\$ 329.00	70,400.00	35.80%

Dólar	821.950
Tasa Ref.	100.00%
Badlar Priv.	108.688%
Libor	5.58%
CER	207.87



Curva Pesos



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