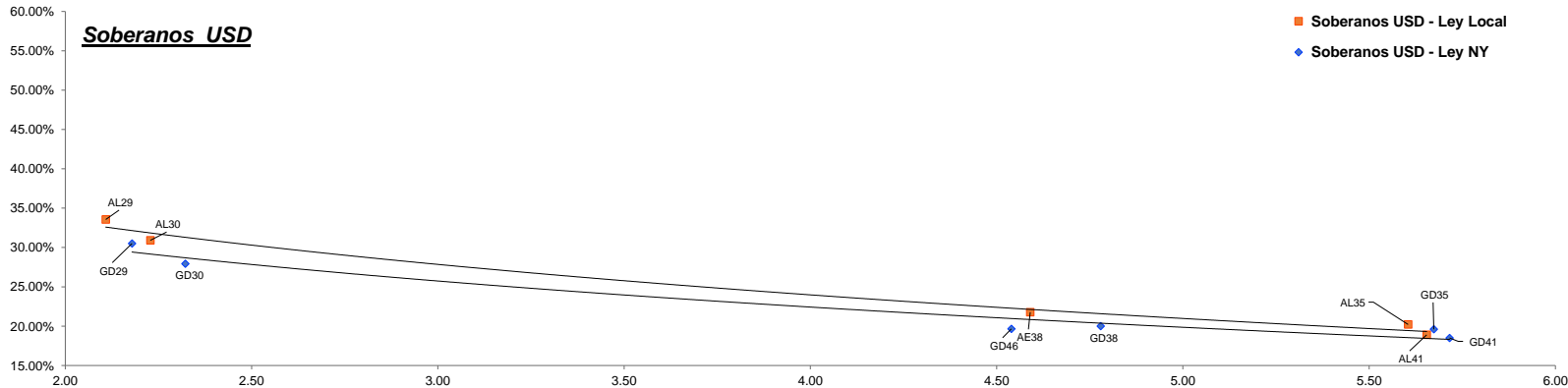


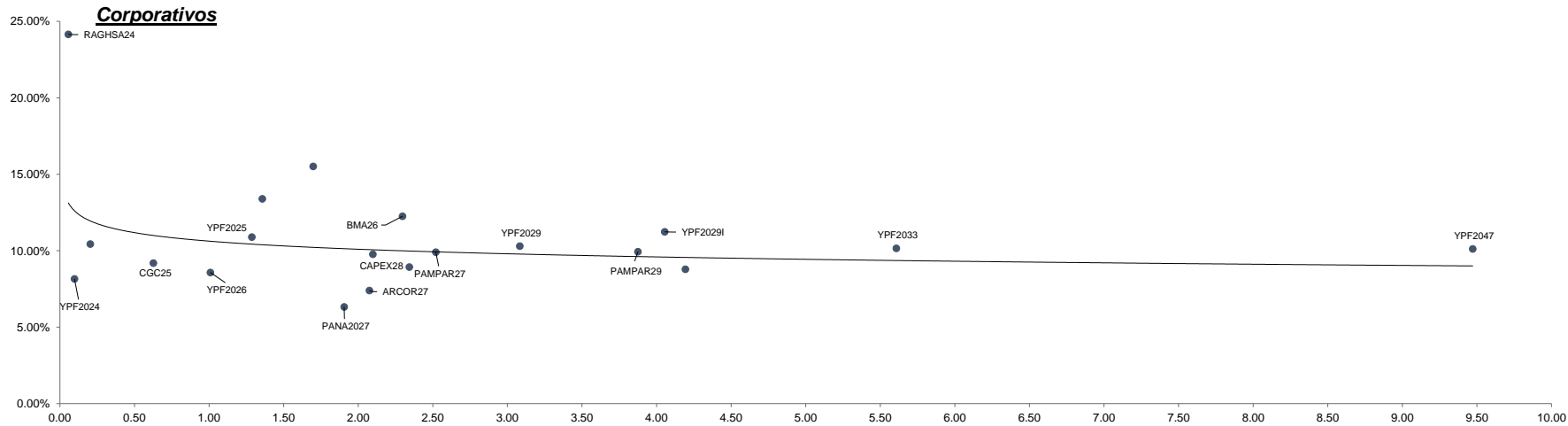
## Fixed Income Research

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%	46.59	32.83%	30.50%	09-jul-24	1.000%	Sem.	46.66%	2.18	\$ 2,635.03	40.66	14.58%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	46.56	29.88%	27.93%	09-jul-24	0.750%	Sem.	46.61%	2.32	\$ 16,090.61	40.73	14.31%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	37.12	20.57%	19.61%	09-jul-24	3.625%	Sem.	37.43%	5.67	\$ 20,501.72	33.66	10.28%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	42.03	20.99%	19.99%	09-jul-24	4.250%	Sem.	42.36%	4.78	\$ 11,405.07	38.71	8.58%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	36.18	19.35%	18.50%	09-jul-24	3.500%	Sem.	36.48%	5.72	\$ 10,482.11	33.49	8.03%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	38.83	20.62%	19.65%	09-jul-24	3.625%	Sem.	39.13%	4.54	\$ 2,092.00	34.24	13.41%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	43.77	36.37%	33.55%	09-jul-24	1.000%	Sem.	43.71%	2.11	\$ 2,194.28	38.38	14.04%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	43.61	33.29%	30.90%	09-jul-24	0.750%	Sem.	43.57%	2.23	\$ 13,517.56	37.67	15.77%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	36.35	21.23%	20.21%	09-jul-24	3.625%	Sem.	36.17%	5.60	\$ 19,069.87	33.13	9.72%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	39.20	22.96%	21.77%	09-jul-24	4.250%	Sem.	38.97%	4.59	\$ 7,216.66	35.19	11.40%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	35.83	22.96%	18.90%	09-jul-24	3.500%	Sem.	35.66%	5.65	\$ 1,500.11	32.58	9.98%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	42.47	36.76%	33.89%	09-jul-24	0.500%	Sem.	42.51%	2.12	\$ 90.39	35.75	18.80%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	42.52	32.80%	30.48%	09-jul-24	0.125%	Sem.	42.53%	2.25	\$ 1,165.59	36.95	15.07%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	33.45	21.20%	20.18%	09-jul-24	2.500%	Sem.	33.68%	5.75	\$ 298.80	30.89	8.29%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	35.77	23.09%	21.89%	09-jul-24	3.750%	Sem.	36.10%	4.69	\$ 809.34	34.18	4.65%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	30.83	21.28%	20.25%	09-jul-24	3.000%	Sem.	31.11%	5.60	\$ 1,572.60	28.99	6.35%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	32.81	23.52%	22.28%	09-jul-24	2.500%	Sem.	33.04%	4.15	\$ 248.13	30.49	7.61%
<b>Banco Central USD</b>														
BOPREAL 2027	BP27	31-oct-27	100.00%	64.45	20.73%	19.75%	31-oct-24	5.000%	Sem.	0.00%	2.63	\$ 5,000.00	30.49	
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	45.38	28.00%	26.28%	01-mar-24	6.625%	Sem.	44.23%	3.05	\$ 6,200.00	42.04	7.94%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	36.62	25.16%	23.75%	01-mar-24	5.875%	Sem.	35.82%	4.51	\$ 770.00	33.80	8.34%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	33.14	25.93%	24.44%	01-mar-24	5.250%	Sem.	32.49%	4.55	\$ 150.00	31.91	3.85%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	97.77	8.78%	8.59%	01-jun-24	7.500%	Sem.	97.81%	1.97	\$ 890.00	98.23	-0.47%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	84.79	26.45%	24.90%	10-jun-24	3.000%	Sem.	85.02%	0.84	\$ 452.67	86.28	-1.73%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	79.51	18.23%	17.47%	01-jun-24	3.000%	Sem.	79.85%	2.06	\$ 494.00	82.04	-3.08%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	75.61	15.51%	14.95%	01-ago-24	3.000%	Sem.	75.73%	3.32	\$ 433.00	75.35	0.35%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	74.09	29.50%	27.59%	29-mar-24	Step-up	Sem.	74.75%	1.26	\$ -	74.20	-0.15%
Mendoza 2029	PMM29	19-mar-29	84.62%	81.61	15.81%	15.23%	19-mar-24	2.750%	Sem.	82.07%	1.93	\$ 475.54	82.72	-1.34%
Chubut 2026	BOGAR26	26-jul-26	41.67%	85.43	23.28%	21.49%	26-abr-24	7.750%	Trim.	85.53%	1.09	\$ 270.83	85.46	-0.04%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	81.59	15.36%	14.81%	27-abr-24	2.500%	Sem.	82.01%	2.32	\$ 366.00	83.27	-2.02%
Neuquen 2030 may	NEU30M	12-may-30	77.02%	98.09	9.68%	9.35%	12-may-24	5.170%	Sem.	98.10%	2.64	\$ 276.85	98.92	-0.84%
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.98	11.69%	11.37%	01-may-24	6.900%	Sem.	90.20%	2.25	\$ 250.00	91.00	-1.12%
Rio Negro 2028	PRN28	10-mar-28	100.00%	58.48	48.45%	43.68%	10-mar-24	2.750%	Sem.	59.79%	1.09	\$ 225.00	59.46	-1.65%
Tierra del fuego 2027	FUE27	17-abr-27	46.00%	91.69	15.38%	14.57%	17-abr-24	8.950%	Trim.	91.77%	1.49	\$ 94.36	93.27	-1.69%



## 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%	102.08	7.40%	7.27%	09-abr-24	8.250%	Sem.	102.02%	2.07	\$ 127.94	103.71	-1.57%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	97.28	9.77%	9.54%	19-jul-24	8.250%	Sem.	97.30%	2.10	\$ 250.00	96.96	0.33%
Banco Macro 2026	BMA26	04-nov-26	100.00%	88.38	12.25%	11.90%	04-may-24	6.750%	Sem.	88.63%	2.30	\$ 400.00	88.18	0.23%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.28	10.44%	10.18%	15-may-24	6.875%	Sem.	99.29%	0.20	\$ 300.00	99.41	-0.13%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	100.27	9.19%	8.99%	08-mar-24	9.500%	Sem.	100.26%	0.63	\$ 180.30	100.13	0.14%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.69	6.33%	6.23%	30-abr-24	9.125%	Sem.	105.52%	1.91	\$ 300.00	105.64	0.05%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	94.57	9.90%	9.67%	24-jul-24	7.500%	Sem.	94.61%	2.52	\$ 750.00	94.76	-0.20%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.19	8.93%	8.74%	25-ago-24	9.250%	Sem.	101.19%	2.34	\$ 239.00	102.14	-0.93%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	97.62	9.93%	9.70%	15-abr-24	9.125%	Sem.	97.70%	3.87	\$ 292.53	98.09	-0.48%
YPF 2024	YPF2024	04-abr-24	40.00%	100.00	8.16%	8.00%	04-abr-24	8.750%	Sem.	100.00%	0.10	\$ 530.00	99.85	0.15%
YPF 2025	YPF2025	28-jul-25	100.00%	97.27	10.90%	10.61%	28-jul-24	8.500%	Sem.	97.29%	1.29	\$ 1,500.00	96.58	0.71%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	100.69	8.58%	8.32%	12-may-24	4.000%	Trim.	100.69%	1.01	\$ 477.12	100.60	0.09%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	96.70	10.30%	10.05%	30-jun-24	9.000%	Sem.	96.75%	3.08	\$ 747.00	97.62	-0.94%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	90.27	11.24%	10.94%	27-jun-24	8.500%	Sem.	90.41%	4.05	\$ 500.00	90.37	-0.11%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	84.04	10.16%	9.91%	30-mar-24	7.000%	Sem.	84.49%	5.61	\$ 575.00	84.61	-0.67%
YPF 2047	YPF2047	15-dic-47	100.00%	73.73	10.12%	9.87%	15-jun-24	7.000%	Sem.	74.10%	9.47	\$ 750.00	74.80	-1.43%
<b>Utilidades</b>														
Albanesi 2027	ALBA27	01-dic-27	84.00%	91.47	15.51%	14.77%	01-jun-24	9.875%	Trim.	91.67%	1.70	\$ 282.24	89.28	2.45%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	95.40	13.40%	12.77%	01-may-24	9.375%	Trim.	95.43%	1.36	\$ 153.00	96.38	-1.02%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.90	8.79%	8.52%	01-may-24	8.500%	Trim.	99.90%	4.19	\$ 64.00	99.45	0.45%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.02	24.15%	22.84%	21-mar-24	7.250%	Sem.	99.05%	0.06	\$ 119.73	98.86	0.16%



## Fixed Income Research



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 del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,349.80	152.45%	95.85%	25-mar-24	Fija 1.50%	Sem.	93.48%	0.05	\$ 345,783.00	1,257.53	7.34%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	347.50	-71.75%	-116.66%	14-abr-24	Fija 3.75%	Sem.	118.21%	0.31	\$ 755,783.00	322.56	7.73%
Lecer 05/2024	X20Y4	20-may-24	100.00%	163.67	-69.06%	-102.96%	20-may-24	Fijo 0%	-	130.57%	0.23	\$ 1,003,937.00	156.22	4.77%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	270.90	-69.35%	-103.69%	20-may-24	Fija 3.75%	Sem.	131.95%	0.47	\$ 601,207.00	248.75	8.90%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	78,900.00	-79.06%	-137.03%	30-abr-24	Fijo 3.25%	-	131.63%	0.07	\$ 3,639.00	85,238.31	-7.44%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	90,703.75	-56.87%	-73.15%	30-jun-24	Fijo 3.25%	-	134.49%	1.27	\$ 5,369.00	88,448.27	2.55%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,209.42	-52.98%	-64.89%	26-jul-24	Fija 1.55%	Sem.	137.23%	0.61	\$ 368,673.00	1,091.44	10.81%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	1,150.00	-97.25%	-166.85%	19-ago-24	Fija 4%	Sem.	565.40%	2.88	\$ 2,060,509.00	122.00	842.62%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	90,350.00	-55.93%	-67.05%	30-ago-24	Fijo 3.25%	Sem.	153.86%	1.54	\$ 6,875.00	96,490.00	-6.36%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	408.13	-38.58%	-43.26%	14-abr-24	Fija 4%	Sem.	138.71%	0.79	\$ 2,385,735.00	364.66	11.92%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	96,500.00	-46.53%	-49.88%	29-nov-24	Fijo 3.25%	Sem.	164.33%	1.51	\$ 11,085.52	100,000.00	-3.50%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	326.30	-30.45%	-33.21%	13-jun-24	Fija 4.25%	Sem.	137.41%	0.94	\$ 2,530,035.00	285.00	14.49%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	95,000.00	-38.56%	-39.18%	31-ene-25	Fijo 3.25%	Sem.	161.78%	1.53	\$ 8,596.00	110,000.00	-13.64%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	391.59	-23.71%	-25.32%	14-ago-24	Fija 4.25%	Sem.	134.89%	1.10	\$ 2,613,539.00	349.18	12.15%
BONCER 2025	TC25	27-abr-25	100.00%	3,299.50	-14.69%	-15.27%	27-abr-24	Fija 4%	Sem.	125.29%	1.23	\$ 29,147.00	2,870.49	14.95%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	92.00	85.19%	-25.32%	16-ago-55	Fija 4.25%	Sem.	134.89%	1.10	\$ 2,613,539.00	125.00	-26.40%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	677.90	-13.86%	-14.37%	09-may-24	Fija 1.80%	Sem.	132.32%	1.81	\$ 266,785.00	603.00	12.42%
Bono del Tesoro CER 06/2026	TXZ26	30-jun-26	100.00%	129.59	-4.10%	-3.99%	30-jun-26	Fijo 0%	Sem.	110.29%	2.44	\$ 1,145,579.00	-	-
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,256.63	-8.23%	-8.41%	09-may-24	Fija 2.00%	Sem.	119.60%	1.80	\$ 335,837.00	1,070.49	17.39%
Bono del Tesoro CER 06/2027	TXZ27	30-jun-27	100.00%	128.00	-2.53%	-2.46%	30-jun-27	Fijo 0%	Sem.	108.94%	3.42	\$ 1,145,579.00	-	-
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,355.00	-7.73%	-7.89%	09-may-24	Fija 2.25%	Sem.	128.86%	2.68	\$ 75,905.00	1,160.00	16.81%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	585.00	-0.36%	-0.36%	30-may-24	Fija 2.5%	Sem.	115.85%	5.22	\$ 45,562.00	525.00	11.43%
Discount \$ Ley Arq.	DICP	31-dic-33	100.00%	25,520.00	1.09%	1.09%	01-jul-24	Fija 5.83%	Sem.	123.06%	4.63	\$ 10,472.48	21,600.00	18.15%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	14,300.00	3.52%	3.49%	01-abr-24	1.77%	Sem.	88.46%	8.96	\$ 2,858.00	12,505.00	14.35%
Bocon Prov Serie 6°	PR13	15-mar-24	1.23%	295.90	-98.63%	-360.67%	15-mar-24	Fija 2%	Mensual	122.56%	0.07	\$ 1,081.85	640.00	-53.77%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	41.26	87.87%	74.13%	17-abr-24	Fija 15.50%	Sem.	39.03%	1.26	\$ 96,569.71	39.32	4.93%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	99.35	63.55%	55.77%	23-may-24	Fija 43.25%	Sem.	89.08%	0.82	\$ 554,409.00	107.71	-7.76%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	112.50	158.89%	101.74%	18-abr-24	Badlar + 500pbs	Trim.	99.98%	0.11	\$ 9,297.00	118.20	-4.82%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	119.05	135.67%	95.61%	29-mar-24	Badlar + 325pbs	Trim.	100.47%	0.07	\$ 26,003.23	116.35	2.32%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	110.00	152.25%	104.10%	22-may-24	Badlar + 375pbs	Trim.	108.32%	0.92	\$ 30,809.94	137.50	-20.00%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	111.25	178.52%	116.74%	12-abr-24	Badlar + 375pbs	Trim.	97.38%	0.53	\$ -	100.90	10.26%
<b>Dólar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	83,680.00	155.13%	93.78%	28-feb-24	0.00%	-	99.74%	0.00	\$ 7,388.00	78,342.16	6.81%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	78,224.13	53.15%	44.23%	30-abr-24	0.40%	Sem.	92.97%	0.14	\$ 3,998.00	81,720.00	-4.28%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	78,900.00	42.71%	36.68%	30-abr-24	0.00%	-	94.05%	0.13	\$ 3,639.00	85,238.31	-7.44%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	90,703.75	-20.52%	-22.10%	30-jun-24	0.00%	-	108.12%	0.44	\$ 5,369.00	88,448.27	2.55%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	90,350.00	-13.61%	-14.10%	30-ago-24	0.00%	-	107.69%	0.59	\$ 6,875.00	96,490.00	-6.36%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	87,200.00	-5.54%	-5.62%	30-mar-24	0.50%	Sem.	103.72%	0.61	\$ 2,075.00	94,500.00	-7.72%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	96,500.00	-16.90%	-17.27%	29-nov-24	0.00%	-	115.02%	0.91	\$ 11,085.52	100,000.00	-3.50%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	95,000.00	-12.53%	-12.59%	31-ene-25	0.00%	-	113.24%	1.06	\$ 8,596.00	110,000.00	-13.64%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	84,350.00	0.21%	0.21%	30-mar-24	0.50%	Sem.	100.32%	1.08	\$ 329.00	96,300.00	-12.41%

**Dólar**      **838.950**

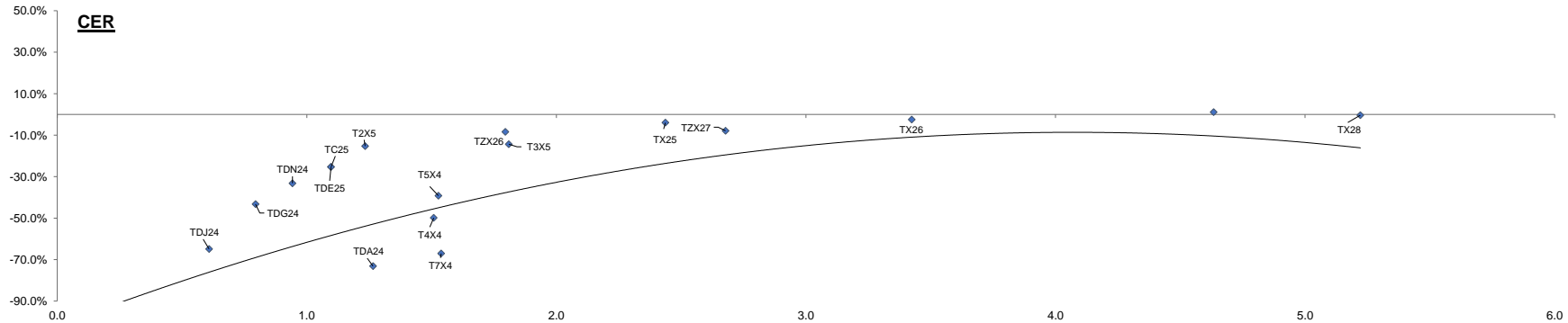
**Tasa Ref.**      **100.00%**

**Badlar Priv.**      **109.563%**

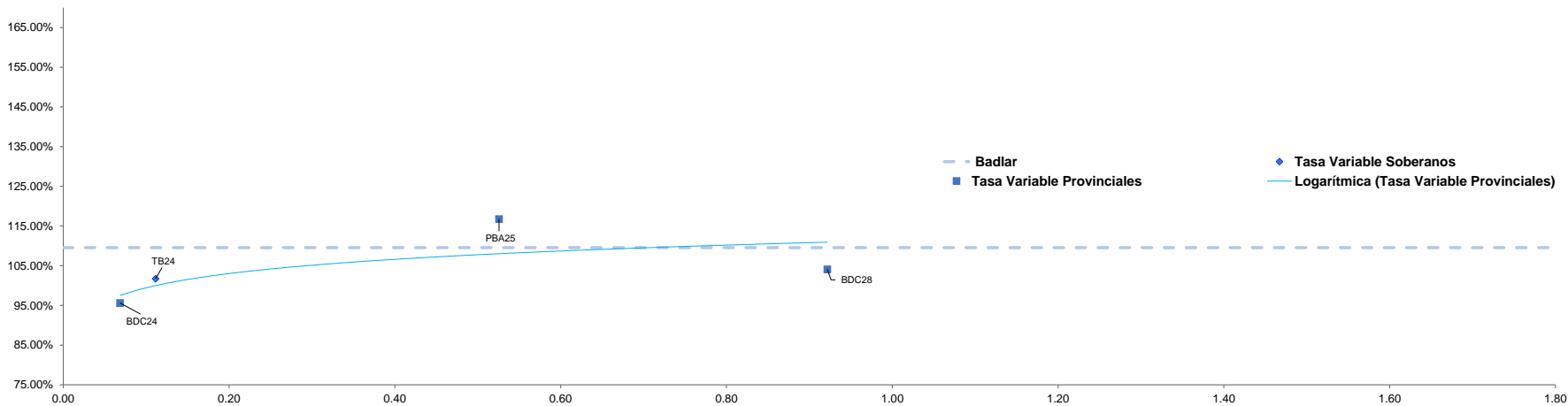
  

**Libor**      **5.58%**

**CER**      **259.07**



Curva Pesos



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