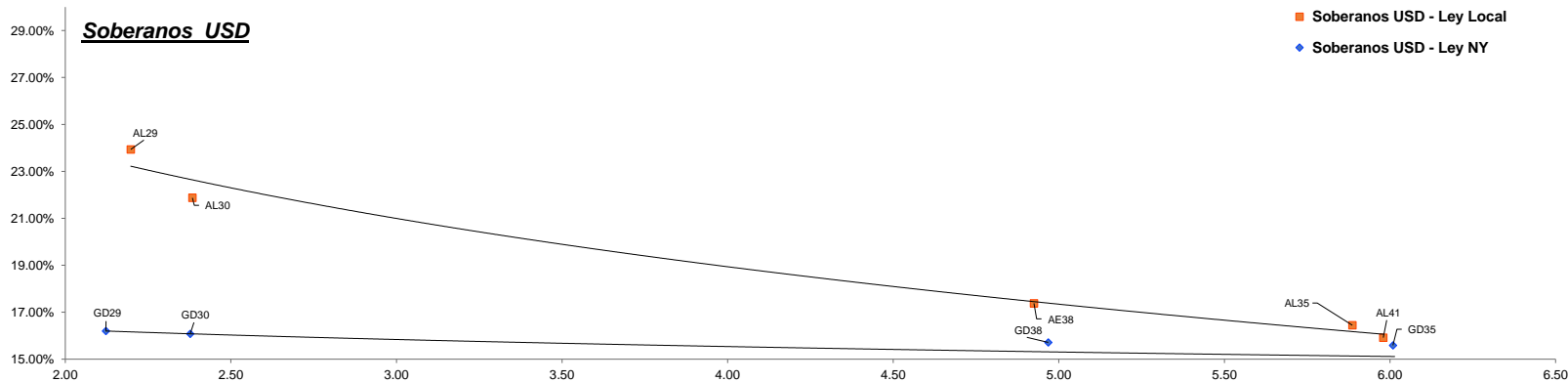


## Fixed Income Research

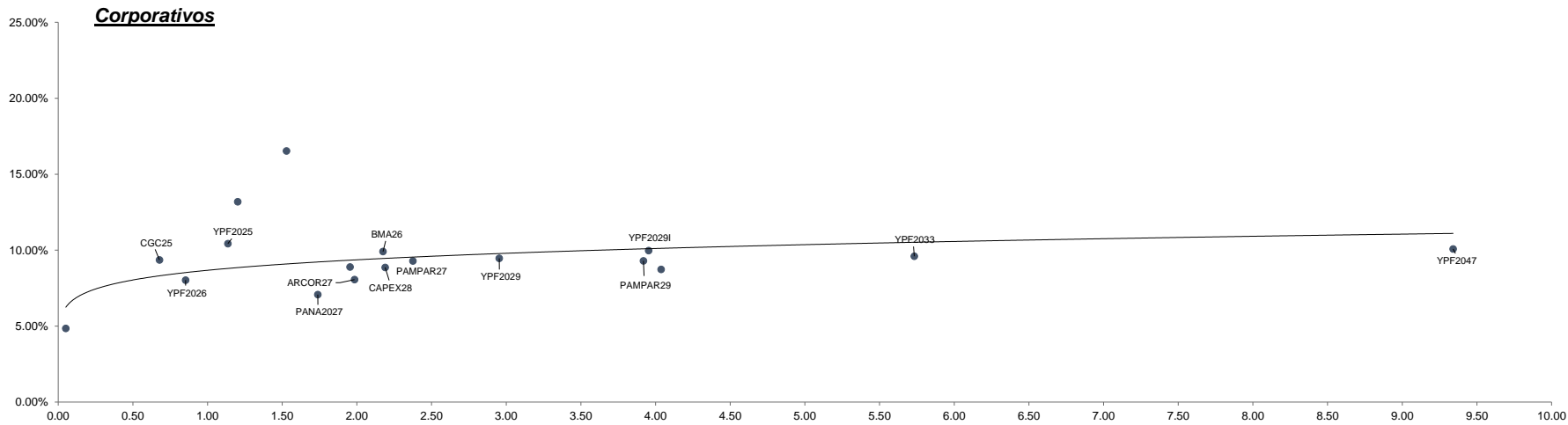
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27/3	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	59.52	16.86%	16.20%	09-jul-24	1.000%	Sem.	59.64%	2.12	\$ 2,635.03	53.67	10.90%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	58.45	16.73%	16.08%	09-jul-24	0.750%	Sem.	58.54%	2.38	\$ 16,090.61	52.31	11.74%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	46.28	16.20%	15.59%	09-jul-24	3.625%	Sem.	46.86%	6.01	\$ 20,501.72	41.98	10.24%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	51.06	16.33%	15.71%	09-jul-24	4.250%	Sem.	51.68%	4.97	\$ 11,405.07	46.78	9.15%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	43.99	15.55%	14.99%	09-jul-24	3.500%	Sem.	44.57%	6.01	\$ 10,482.11	40.75	7.95%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	47.99	14.99%	14.47%	09-jul-24	3.625%	Sem.	48.55%	5.43	\$ 2,092.00	54.44	-11.85%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	56.22	25.37%	23.93%	09-jul-24	1.000%	Sem.	56.05%	2.20	\$ 2,194.28	51.39	9.40%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	55.89	23.07%	21.87%	09-jul-24	0.750%	Sem.	55.76%	2.38	\$ 13,517.56	50.49	10.70%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	46.43	17.12%	16.45%	09-jul-24	3.625%	Sem.	45.93%	5.89	\$ 19,069.87	42.41	9.48%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	49.78	18.14%	17.38%	09-jul-24	4.250%	Sem.	49.15%	4.92	\$ 7,216.66	46.26	7.61%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	43.77	18.14%	15.92%	09-jul-24	3.500%	Sem.	43.32%	5.98	\$ 1,500.11	39.71	10.22%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.77	19.85%	18.95%	09-jul-24	0.500%	Sem.	54.84%	2.07	\$ 90.39	48.61	12.67%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	54.66	18.25%	17.48%	09-jul-24	0.125%	Sem.	54.68%	2.34	\$ 1,165.59	48.49	12.72%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.89	16.83%	16.18%	09-jul-24	2.500%	Sem.	42.32%	6.09	\$ 298.80	37.87	10.62%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.63	17.83%	17.10%	09-jul-24	3.750%	Sem.	45.25%	4.91	\$ 809.34	40.22	10.96%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.78	16.84%	16.18%	09-jul-24	3.000%	Sem.	39.33%	5.95	\$ 1,572.60	35.20	10.17%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	43.09	17.45%	16.75%	09-jul-24	2.500%	Sem.	43.51%	4.92	\$ 248.13	40.14	7.35%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	87.87	21.54%	20.49%	31-oct-24	5.000%	Sem.	56%	0.82	\$ 996.00	85.59	2.66%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	91.96	12.45%	12.09%	31-jul-24	0.000%	Sem.	78%	0.64	\$ 1,494.00	88.95	3.38%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	79.43	19.46%	18.60%	31-oct-24	5.000%	Sem.	51%	1.60	\$ 996.00	77.81	2.08%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	79.21	17.59%	16.88%	31-ago-24	3.000%	Sem.	0%	1.65	\$ 892.00	73.85	7.26%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	74.10	17.68%	16.96%	31-oct-24	5.000%	Sem.	48%	2.35	\$ 1,494.00	69.41	6.76%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	71.70	18.09%	17.34%	31-oct-24	5.000%	Sem.	71%	2.51	\$ 1,494.00	68.77	4.26%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	45.48	26.40%	24.85%	01-sep-24	6.625%	Sem.	45.03%	3.36	\$ 6,086.54	41.63	9.25%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.55	23.93%	22.65%	01-sep-24	5.875%	Sem.	37.23%	4.79	\$ 770.00	36.71	2.29%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	34.27	24.56%	23.21%	01-sep-24	5.250%	Sem.	34.01%	4.83	\$ 150.00	31.32	9.42%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.10	7.55%	7.41%	01-jun-24	7.500%	Sem.	100.10%	1.84	\$ 890.00	97.41	2.76%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.38	19.04%	18.21%	10-jun-24	3.000%	Sem.	91.60%	0.73	\$ 452.67	86.30	5.89%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	78.61	19.60%	18.73%	01-jun-24	3.000%	Sem.	79.20%	1.90	\$ 494.00	77.13	1.92%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	73.50	16.75%	16.10%	01-ago-24	3.000%	Sem.	73.92%	3.14	\$ 433.00	69.13	6.32%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	74.87	26.67%	25.09%	29-sep-24	Step-up	Sem.	75.01%	1.45	\$ -	74.50	0.50%
Mendoza 2029	PMM29	19-mar-29	76.92%	80.90	15.78%	15.20%	19-sep-24	2.750%	Sem.	81.02%	2.09	\$ 432.31	80.47	0.53%
Chubut 2026	BOGAR26	26-jul-26	37.50%	89.29	18.95%	17.74%	26-jul-24	7.750%	Trim.	89.29%	1.10	\$ 243.75	87.26	2.33%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	80.69	16.39%	15.77%	27-abr-24	2.500%	Sem.	81.33%	2.14	\$ 366.00	80.28	0.51%
Santa Fe 2027	SFE27	01-nov-27	100.00%	87.13	13.56%	13.13%	01-may-24	6.900%	Sem.	87.55%	2.07	\$ 250.00	87.56	-0.49%
Rio Negro 2028	PRN28	10-mar-28	88.89%	61.21	40.34%	36.93%	10-sep-24	2.750%	Sem.	61.56%	1.37	\$ 200.00	58.77	4.15%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.32	16.67%	15.72%	17-jul-24	8.950%	Trim.	90.34%	1.46	\$ 88.21	90.56	-0.27%



## Fixed Income Research



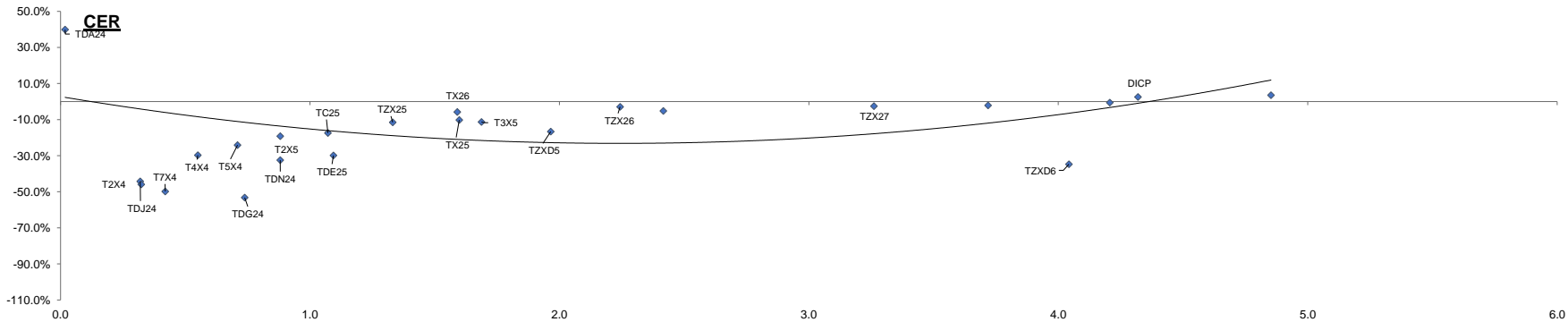
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27/3	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	100.67	8.06%	7.90%	09-oct-24	8.250%	Sem.	100.67%	1.98	\$ 127.94	100.78	-0.11%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.06	8.89%	8.70%	19-jul-24	8.250%	Sem.	99.08%	1.95	\$ 250.00	97.74	1.35%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.52	9.91%	9.67%	04-may-24	6.750%	Sem.	93.72%	2.17	\$ 400.00	93.06	0.49%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	100.07	4.85%	4.79%	15-may-24	6.875%	Sem.	100.07%	0.05	\$ 300.00	100.04	0.03%
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.19	9.36%	9.15%	08-sep-24	9.500%	Sem.	100.19%	0.68	\$ 140.40	100.28	-0.09%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.90	7.07%	6.95%	30-abr-24	9.125%	Sem.	103.73%	1.74	\$ 300.00	104.46	-0.54%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.17	9.29%	9.08%	24-jul-24	7.500%	Sem.	96.24%	2.37	\$ 750.00	96.87	-0.72%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.23	8.86%	8.67%	25-ago-24	9.250%	Sem.	101.21%	2.19	\$ 239.00	101.11	0.12%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	100.11	9.30%	9.09%	15-oct-24	9.125%	Sem.	100.11%	3.92	\$ 292.53	99.84	0.27%
YPF 2025	YPF2025	28-jul-25	100.00%	98.03	10.43%	10.17%	28-jul-24	8.500%	Sem.	98.07%	1.14	\$ 1,500.00	98.23	-0.20%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	101.02	8.03%	7.80%	12-may-24	4.000%	Trim.	101.00%	0.85	\$ 477.12	101.30	-0.28%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.16	9.46%	9.25%	30-jun-24	9.000%	Sem.	99.18%	2.95	\$ 747.00	97.04	2.18%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	94.98	9.97%	9.74%	27-jun-24	8.500%	Sem.	95.12%	3.95	\$ 500.00	91.70	3.58%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	86.89	9.60%	9.38%	30-sep-24	7.000%	Sem.	86.96%	5.73	\$ 575.00	86.86	0.03%
YPF 2047	YPF2047	15-dic-47	100.00%	74.03	10.08%	9.84%	15-jun-24	7.000%	Sem.	74.68%	9.34	\$ 750.00	74.01	0.03%
<b>Utilidades</b>														
Albanesi 2027	ALBA27	01-dic-27	84.00%	90.71	16.53%	15.70%	01-jun-24	9.875%	Trim.	91.07%	1.53	\$ 282.24	91.17	-0.50%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	96.06	13.19%	12.58%	01-may-24	9.375%	Trim.	96.15%	1.20	\$ 153.00	95.87	0.20%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	100.10	8.74%	8.46%	01-may-24	8.500%	Trim.	100.10%	4.04	\$ 64.00	100.21	-0.11%



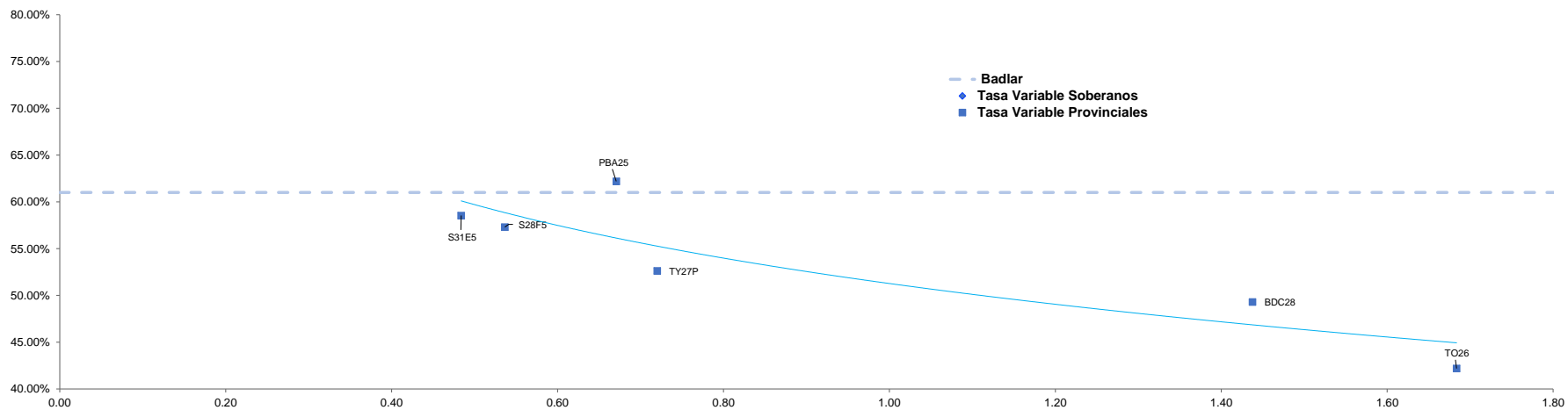
## Fixed Income Research

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%	85,858.68	48.84%	39.86%	30-abr-24	Fijo 3.25%	-	99.55%	0.02	\$ 3,639.00	83,797.92	2.46%
Lecer 05/2024	X20Y4	20-may-24	100.00%	184.99	81.23%	60.64%	20-may-24	Fijo 0%	-	96.17%	0.07	\$ 1,003,937.00	178.58	3.59%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	305.00	86.10%	63.40%	20-may-24	Fija 3.75%	Sem.	96.21%	0.05	\$ 601,207.00	293.00	4.10%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	104,298.63	-36.94%	-44.26%	30-jun-24	Fijo 3.25%	-	109.14%	0.32	\$ 5,369.00	98,915.76	5.44%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,411.83	-38.61%	-45.94%	26-jul-24	Fija 1.55%	Sem.	113.37%	0.32	\$ 368,673.00	1,325.87	6.48%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	350.00	-43.63%	-49.84%	19-ago-24	Fija 4%	Sem.	121.29%	0.42	\$ 2,060,509.00	325.00	7.69%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	103,000.00	-44.47%	-53.24%	30-ago-24	Fijo 3.25%	Sem.	123.80%	0.74	\$ 6,875.00	94,085.14	9.48%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	484.57	-27.52%	-29.73%	14-oct-24	Fija 4%	Sem.	118.44%	0.55	\$ 2,385,735.00	449.44	7.82%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	105,000.00	-30.30%	-32.49%	29-nov-24	Fijo 3.25%	Sem.	126.20%	0.88	\$ 11,085.52	94,990.00	10.54%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	406.00	-22.69%	-24.15%	13-dic-24	Fija 4.25%	Sem.	120.47%	0.71	\$ 2,530,035.00	382.50	6.14%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,500.00	-28.78%	-29.88%	31-ene-25	Fijo 3.25%	Sem.	132.81%	1.09	\$ 8,596.00	94,000.00	17.55%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	500.00	-18.25%	-19.17%	14-ago-24	Fija 4.25%	Sem.	121.35%	0.88	\$ 2,613,539.00	460.12	8.67%
BONCER 2025	TC25	27-abr-25	100.00%	4,638.00	-16.66%	-17.42%	27-abr-24	Fija 4%	Sem.	124.14%	1.07	\$ 29,147.00	4,114.50	12.72%
Bono del Tesoro CER 06/2025	TXZ25	30-jun-25	100.00%	157.24	-11.65%	-11.53%	30-jun-25	Fijo 0%	Sem.	115.72%	1.33	\$ 1,611,109.00	148.36	5.99%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	872.50	-9.98%	-10.24%	09-nov-24	Fija 1.80%	Sem.	120.47%	1.60	\$ 266,785.00	859.90	1.47%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	149.50	-17.65%	-16.63%	15-dic-25	Fijo 0%	-	137.46%	1.97	\$ 13,355,293.00	129.50	15.44%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	450.00	-10.99%	-11.31%	18-jun-24	Fija 4.5%	Sem.	129.04%	1.69	\$ 48,154.00	340.00	32.35%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	176.78	-2.95%	-2.90%	30-jun-26	Fijo 0%	-	106.75%	2.24	\$ 3,346,252.00	172.00	2.82%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,674.98	-5.71%	-5.80%	09-may-24	Fija 2.00%	Sem.	112.73%	1.59	\$ 335,837.00	1,560.40	7.34%
Bono del Tesoro CER 12/2026	TZXD6	30-jun-26	100.00%	1,303.00	-60.99%	-34.74%	15-dic-26	Fijo 0%	-	1198.06%	4.04	\$ 13,355,293.00	108.67	1099.04%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	180.20	-2.62%	-2.55%	30-jun-27	Fijo 0%	-	108.81%	3.26	\$ 1,145,579.00	166.90	7.97%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	118.01	-2.22%	-2.15%	15-dic-27	Fijo 0%	-	108.50%	3.72	\$ 11,129,411.00	114.50	3.06%
Bono del Tesoro CER 12/2028	TZX28	30-jun-26	100.00%	150.95	-0.61%	-0.61%	30-jun-28	Fijo 0%	-	102.61%	4.21	\$ 6,677,647.00	150.19	0.51%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,765.00	-5.15%	-5.21%	09-may-24	Fija 2.25%	Sem.	118.65%	2.42	\$ 75,905.00	1,579.50	11.74%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	681.00	3.51%	3.48%	30-may-24	Fija 2.5%	Sem.	95.29%	4.85	\$ 45,562.00	622.20	9.45%
DISCONT \$ Ley Arg.	DICP	31-dic-33	100.00%	33,800.00	2.58%	2.56%	01-jul-24	Fija 5.83%	Sem.	114.55%	4.32	\$ 10,472.48	31,200.00	8.33%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	18,200.00	4.66%	4.60%	30-sep-24	1.77%	Sem.	80.36%	8.72	\$ 2,858.00	18,527.50	-1.77%
<b>Tasa Fija</b>														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	103.35	68.32%	59.20%	14-oct-24	0.00%	-	78.35%	0.29	\$ 687,893.00	100.14	3.21%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	119.15	62.17%	58.54%	31-ene-25	Fija 15.50%	-	72.94%	0.48	\$ 545,488.00	100.14	18.98%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	106.90	59.23%	57.30%	28-feb-25	0.00%	-	67.54%	0.54	\$ 626,761.00	100.14	6.75%
Bote 10/2026	TO26	18-oct-26	100.00%	61.50	46.64%	42.19%	17-oct-24	Fija 15.50%	Sem.	61.26%	1.68	\$ 96,569.71	58.20	5.67%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	59.54%	52.62%	23-may-24	Fija 43.25%	Sem.	92.73%	0.72	\$ 554,409.00	102.09	7.75%
<b>Tasa Variable</b>														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	142.00	59.18%	49.29%	22-may-24	Badlar + 375pbs	Trim.	123.61%	1.44	\$ 13,262.47	123.60	14.89%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	104.40	78.26%	62.19%	12-jul-24	Badlar + 375pbs	Trim.	101.81%	0.67	\$ -	124.00	-15.81%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	86,613.41	153.18%	93.37%	30-abr-24	0.40%	Sem.	98.99%	0.01	\$ 3,998.00	83,843.46	3.30%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	85,858.68	368.91%	155.84%	30-abr-24	0.00%	-	98.32%	0.00	\$ 3,639.00	83,797.92	2.46%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	104,298.63	-63.12%	-91.39%	30-jun-24	0.00%	-	119.44%	2.07	\$ 5,369.00	98,915.76	5.44%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	103,000.00	-38.01%	-44.09%	30-ago-24	0.00%	-	117.95%	0.62	\$ 6,875.00	94,085.14	9.48%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	91,510.00	-9.79%	-10.04%	30-sep-24	0.50%	Sem.	104.75%	0.45	\$ 2,075.00	91,400.00	0.12%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	105,000.00	-26.66%	-28.31%	29-nov-24	0.00%	-	120.24%	0.83	\$ 11,085.52	94,990.00	10.54%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,500.00	-26.42%	-27.34%	31-ene-25	0.00%	-	126.54%	1.06	\$ 8,596.00	94,000.00	17.55%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	92,740.00	-5.79%	-5.88%	30-sep-24	0.50%	Sem.	106.16%	0.95	\$ 329.00	89,300.00	3.85%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	95,250.00	-6.29%	-7.06%	30-jun-25	0.00%	-	109.08%	1.17	\$ 502.00	88,850.00	7.20%

Dólar	873.250
Tasa Ref.	70.00%
Badlar Priv.	61.000%
Libor	5.59%
CER	346.55



Curva Pesos



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