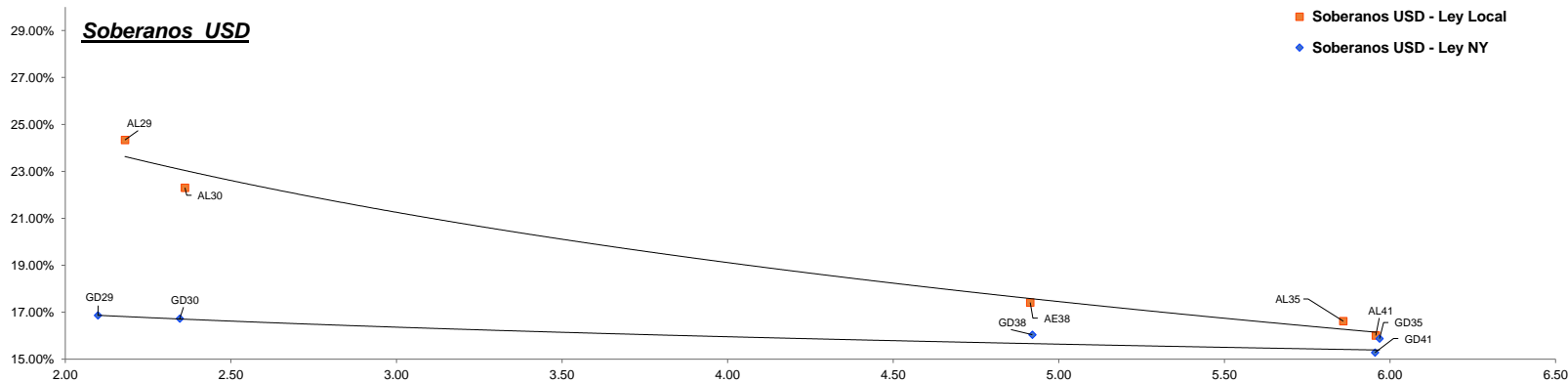


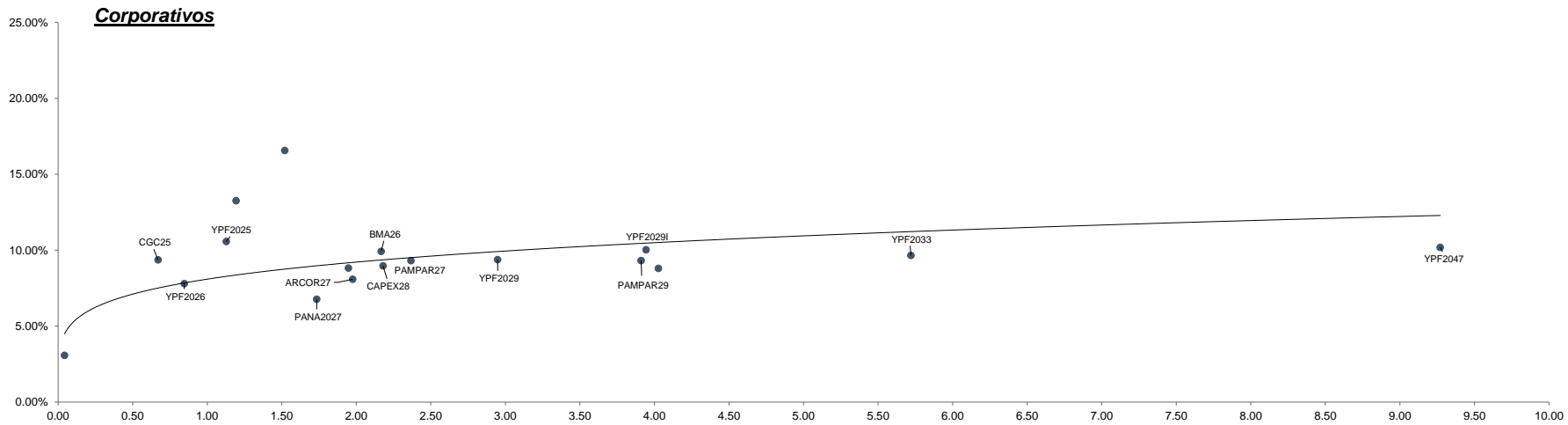
## Fixed Income Research

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%	58.63	17.57%	16.86%	09-jul-24	1.000%	Sem.	58.76%	2.10	\$ 2,635.03	53.67	9.24%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	57.52	17.43%	16.73%	09-jul-24	0.750%	Sem.	57.62%	2.35	\$ 16,090.61	52.31	9.96%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	45.49	16.51%	15.88%	09-jul-24	3.625%	Sem.	46.09%	5.97	\$ 20,501.72	41.98	8.36%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	50.20	16.69%	16.04%	09-jul-24	4.250%	Sem.	50.84%	4.92	\$ 11,405.07	46.78	7.31%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	43.19	15.87%	15.28%	09-jul-24	3.500%	Sem.	43.80%	5.95	\$ 10,482.11	40.75	5.99%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	47.19	15.32%	14.78%	09-jul-24	3.625%	Sem.	47.77%	5.35	\$ 2,092.00	54.44	-13.32%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	55.83	25.82%	24.34%	09-jul-24	1.000%	Sem.	55.66%	2.18	\$ 2,194.28	51.39	8.64%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	55.42	23.54%	22.30%	09-jul-24	0.750%	Sem.	55.29%	2.36	\$ 13,517.56	50.49	9.76%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	46.02	17.31%	16.62%	09-jul-24	3.625%	Sem.	45.51%	5.86	\$ 19,069.87	42.41	8.51%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	49.77	18.17%	17.41%	09-jul-24	4.250%	Sem.	49.13%	4.91	\$ 7,216.66	46.26	7.59%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	43.59	18.17%	16.01%	09-jul-24	3.500%	Sem.	43.12%	5.96	\$ 1,500.11	39.71	9.77%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.30	20.31%	19.37%	09-jul-24	0.500%	Sem.	54.37%	2.05	\$ 90.39	48.61	11.71%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	54.31	18.57%	17.78%	09-jul-24	0.125%	Sem.	54.33%	2.32	\$ 1,165.59	48.49	12.00%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.47	17.02%	16.35%	09-jul-24	2.500%	Sem.	41.92%	6.07	\$ 298.80	37.87	9.51%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.34	17.98%	17.24%	09-jul-24	3.750%	Sem.	44.98%	4.88	\$ 809.34	40.22	10.24%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.25	17.09%	16.41%	09-jul-24	3.000%	Sem.	38.82%	5.90	\$ 1,572.60	35.20	8.66%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.42	17.81%	17.08%	09-jul-24	2.500%	Sem.	42.86%	4.85	\$ 248.13	40.14	5.68%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	87.82	21.81%	20.74%	31-oct-24	5.000%	Sem.	55%	0.81	\$ 996.00	85.59	2.61%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	91.95	12.62%	12.25%	31-jul-24	0.000%	Sem.	78%	0.63	\$ 1,494.00	88.95	3.37%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	79.38	19.60%	18.72%	31-oct-24	5.000%	Sem.	50%	1.60	\$ 996.00	77.81	2.02%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	78.94	17.90%	17.17%	31-ago-24	3.000%	Sem.	0%	1.64	\$ 892.00	73.85	6.89%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	74.03	17.78%	17.05%	31-oct-24	5.000%	Sem.	46%	2.34	\$ 1,494.00	69.41	6.66%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	71.56	18.23%	17.46%	31-oct-24	5.000%	Sem.	70%	2.50	\$ 1,494.00	68.77	4.06%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	45.13	26.72%	25.14%	01-sep-24	6.625%	Sem.	44.66%	3.32	\$ 6,086.54	41.63	8.41%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.42	24.05%	22.76%	01-sep-24	5.875%	Sem.	37.09%	4.77	\$ 770.00	36.71	1.93%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	34.32	24.57%	23.22%	01-sep-24	5.250%	Sem.	34.04%	4.83	\$ 150.00	31.32	9.58%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.19	7.50%	7.37%	01-jun-24	7.500%	Sem.	100.18%	1.83	\$ 890.00	97.41	2.85%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.53	18.93%	18.11%	10-jun-24	3.000%	Sem.	91.75%	0.73	\$ 452.67	86.30	6.06%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	78.60	19.65%	18.77%	01-jun-24	3.000%	Sem.	79.21%	1.89	\$ 494.00	77.13	1.91%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	73.39	16.82%	16.16%	01-ago-24	3.000%	Sem.	73.83%	3.13	\$ 433.00	69.13	6.16%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	75.99	25.62%	24.16%	29-sep-24	Step-up	Sem.	76.13%	1.46	\$ -	74.50	2.00%
Mendoza 2029	PMM29	19-mar-29	76.92%	80.97	15.77%	15.19%	19-sep-24	2.750%	Sem.	81.09%	2.08	\$ 432.31	80.47	0.62%
Chubut 2026	BOGAR26	26-jul-26	37.50%	89.54	18.74%	17.55%	26-jul-24	7.750%	Trim.	89.55%	1.09	\$ 243.75	87.26	2.61%
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	81.52	15.13%	14.59%	27-oct-24	2.500%	Sem.	81.53%	2.49	\$ 337.85	80.28	1.54%
Santa Fe 2027	SFE27	01-nov-27	100.00%	87.21	13.53%	13.10%	01-may-24	6.900%	Sem.	87.64%	2.06	\$ 250.00	87.56	-0.40%
Rio Negro 2028	PRN28	10-mar-28	88.89%	61.20	40.52%	37.08%	10-sep-24	2.750%	Sem.	61.57%	1.36	\$ 200.00	58.77	4.13%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.33	16.70%	15.75%	17-jul-24	8.950%	Trim.	90.36%	1.45	\$ 88.21	90.56	-0.25%



## Fixed Income Research

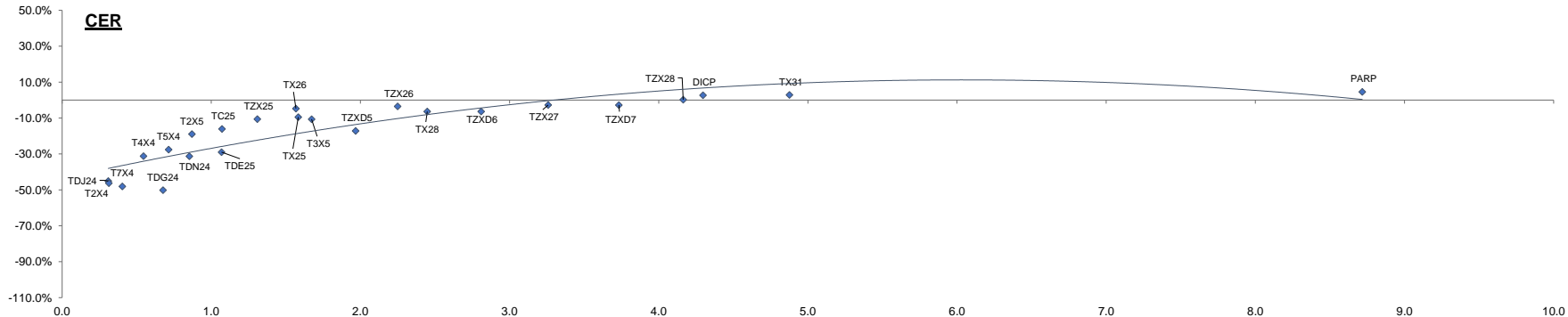
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27/3	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	100.62	8.08%	7.93%	09-oct-24	8.250%	Sem.	100.62%	1.98	\$ 127.94	100.78	-0.16%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.19	8.82%	8.64%	19-jul-24	8.250%	Sem.	99.21%	1.95	\$ 250.00	97.74	1.48%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.52	9.92%	9.68%	04-may-24	6.750%	Sem.	93.73%	2.17	\$ 400.00	93.06	0.49%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	100.13	3.08%	3.05%	15-may-24	6.875%	Sem.	100.13%	0.04	\$ 300.00	100.04	0.09%
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.18	9.37%	9.16%	08-sep-24	9.500%	Sem.	100.18%	0.67	\$ 140.40	100.28	-0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.43	6.77%	6.66%	30-abr-24	9.125%	Sem.	104.23%	1.73	\$ 300.00	104.46	-0.03%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.12	9.31%	9.10%	24-jul-24	7.500%	Sem.	96.20%	2.37	\$ 750.00	96.87	-0.77%
Capex 2028	CAPEX28	25-ago-28	100.00%	100.99	8.97%	8.78%	25-ago-24	9.250%	Sem.	100.97%	2.18	\$ 239.00	101.11	-0.12%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	100.03	9.32%	9.11%	15-oct-24	9.125%	Sem.	100.03%	3.91	\$ 292.53	99.84	0.19%
YPF 2025	YPF2025	28-jul-25	100.00%	97.89	10.57%	10.31%	28-jul-24	8.500%	Sem.	97.93%	1.13	\$ 1,500.00	98.23	-0.35%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	101.20	7.80%	7.58%	12-may-24	4.000%	Trim.	101.18%	0.85	\$ 477.12	101.30	-0.10%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.41	9.38%	9.17%	30-jun-24	9.000%	Sem.	99.43%	2.95	\$ 747.00	97.04	2.44%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	94.78	10.03%	9.79%	27-jun-24	8.500%	Sem.	94.93%	3.94	\$ 500.00	91.70	3.36%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	86.66	9.65%	9.43%	30-sep-24	7.000%	Sem.	86.74%	5.72	\$ 575.00	86.86	-0.23%
YPF 2047	YPF2047	15-dic-47	100.00%	73.31	10.19%	9.94%	15-jun-24	7.000%	Sem.	74.00%	9.27	\$ 750.00	74.01	-0.95%
<b>Utilidades</b>														
Albanesi 2027	ALBA27	01-dic-27	84.00%	90.71	16.56%	15.72%	01-jun-24	9.875%	Trim.	91.07%	1.52	\$ 282.24	91.17	-0.50%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	96.01	13.25%	12.64%	01-may-24	9.375%	Trim.	96.10%	1.19	\$ 153.00	95.87	0.15%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.84	8.80%	8.53%	01-may-24	8.500%	Trim.	99.84%	4.03	\$ 64.00	100.21	-0.37%



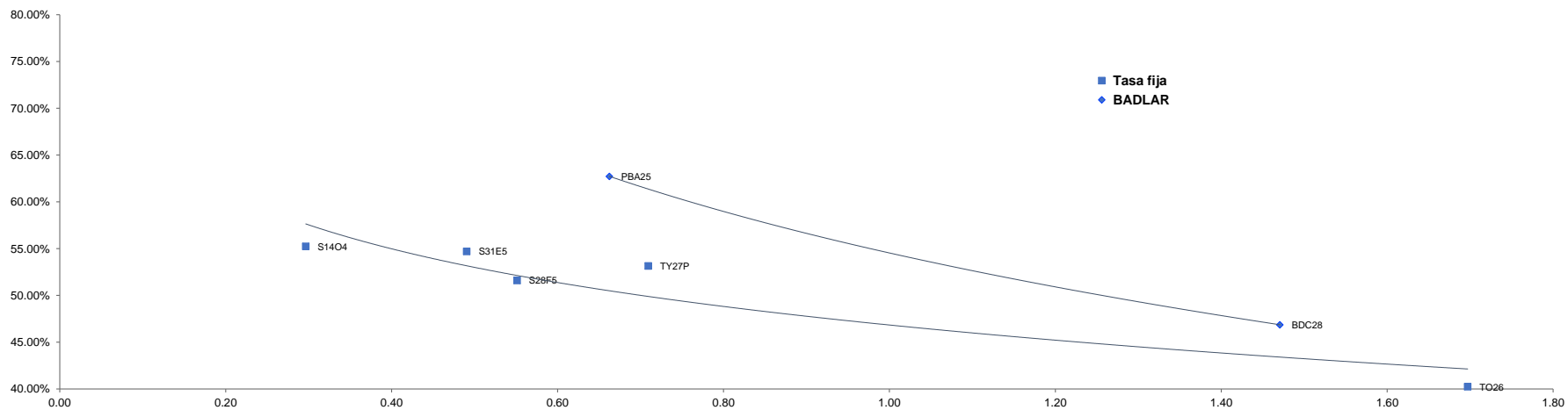
## Fixed Income Research

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%	87,250.00	-98.61%	-425.15%	30-abr-24	Fijo 3.25%	-	101.13%	0.00	\$ 3,639.00	83,797.92	4.12%
Lecer 05/2024	X20Y4	20-may-24	100.00%	186.20	76.11%	57.52%	20-may-24	Fijo 0%	-	96.80%	0.06	\$ 1,003,937.00	178.58	4.27%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	310.00	53.30%	43.25%	20-may-24	Fija 3.75%	Sem.	97.76%	0.05	\$ 601,207.00	293.00	5.80%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	105,300.00	-37.43%	-45.07%	30-jun-24	Fijo 3.25%	-	108.85%	0.31	\$ 5,369.00	98,915.76	6.45%
Bono del Tesoro CER 07/2024	TX24	26-jul-24	100.00%	1,423.98	-38.75%	-46.24%	26-jul-24	Fija 1.55%	Sem.	112.96%	0.31	\$ 368,673.00	1,325.87	7.40%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	350.00	-42.27%	-48.05%	19-ago-24	Fija 4%	Sem.	119.80%	0.40	\$ 2,060,509.00	325.00	7.69%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	102,400.00	-42.29%	-50.18%	30-ago-24	Fijo 3.25%	Sem.	121.57%	0.68	\$ 6,875.00	94,085.14	8.84%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	493.01	-28.75%	-31.19%	14-oct-24	Fija 4%	Sem.	119.03%	0.55	\$ 2,385,735.00	449.44	9.69%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	105,000.00	-29.22%	-31.28%	29-nov-24	Fijo 3.25%	Sem.	124.66%	0.85	\$ 11,085.52	94,990.00	10.54%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	420.00	-25.65%	-27.54%	13-jun-24	Fija 4.25%	Sem.	123.09%	0.71	\$ 2,530,035.00	382.50	9.80%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,500.00	-27.91%	-28.98%	31-ene-25	Fijo 3.25%	Sem.	131.19%	1.07	\$ 8,596.00	94,000.00	17.55%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	504.00	-18.00%	-18.89%	14-ago-24	Fija 4.25%	Sem.	120.81%	0.87	\$ 2,613,539.00	460.12	9.54%
BONCER 2025	TC25	27-abr-25	100.00%	4,545.00	-15.40%	-16.04%	27-oct-24	Fija 4%	Sem.	122.60%	1.07	\$ 29,147.00	4,114.50	10.46%
Bono del Tesoro CER 06/2025	TX25	30-jun-25	100.00%	157.00	-10.70%	-10.60%	30-jun-25	Fijo 0%	Sem.	114.16%	1.31	\$ 1,611,109.00	148.36	5.82%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	872.00	-9.28%	-9.50%	09-may-24	Fija 1.80%	Sem.	118.95%	1.58	\$ 266,785.00	859.90	1.41%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	151.00	-18.23%	-17.16%	15-dic-25	Fijo 0%	-	138.84%	1.97	\$ 13,355,293.00	129.50	16.60%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	450.00	-10.37%	-10.65%	18-jun-24	Fija 4.5%	Sem.	127.46%	1.67	\$ 48,154.00	340.00	32.35%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	181.50	-3.60%	-3.53%	30-jun-26	Fijo 0%	-	108.29%	2.25	\$ 3,346,252.00	172.00	5.52%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,665.77	-4.66%	-4.71%	09-may-24	Fija 2.00%	Sem.	110.75%	1.57	\$ 335,837.00	1,560.40	6.75%
Bono del Tesoro CER 12/2026	TZXD6	30-jun-26	100.00%	130.68	-6.74%	-6.38%	15-dic-26	Fijo 0%	-	120.16%	2.81	\$ 13,355,293.00	108.67	20.25%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	183.50	-2.82%	-2.73%	30-jun-27	Fijo 0%	-	109.48%	3.26	\$ 1,145,579.00	166.90	9.95%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	120.86	-2.86%	-2.76%	15-dic-27	Fijo 0%	-	111.12%	3.73	\$ 11,129,411.00	114.50	5.55%
Bono del Tesoro CER 12/2028	TXZ28	30-jun-28	100.00%	145.86	0.21%	0.21%	30-jun-28	Fijo 0%	-	99.15%	4.16	\$ 6,677,647.00	150.19	-2.88%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,836.50	-6.27%	-6.37%	09-may-24	Fija 2.25%	Sem.	121.96%	2.45	\$ 75,905.00	1,579.50	16.27%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	710.00	2.90%	2.88%	30-may-24	Fija 2.5%	Sem.	98.14%	4.88	\$ 45,562.00	622.20	14.11%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	34,000.00	2.73%	2.71%	01-jul-24	Fija 5.83%	Sem.	113.80%	4.30	\$ 10,472.48	31,200.00	8.97%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	18,485.00	4.62%	4.57%	30-sep-24	1.77%	Sem.	80.63%	8.72	\$ 2,858.00	18,527.50	-0.23%
<b>Tasa Fija</b>														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	105.25	63.30%	55.25%	14-oct-24	0.00%	-	79.79%	0.30	\$ 687,893.00	100.14	5.10%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	122.00	58.03%	54.71%	31-ene-25	Fija 15.50%	-	75.08%	0.49	\$ 545,488.00	100.14	21.83%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	110.80	53.24%	51.60%	28-feb-25	0.00%	-	70.00%	0.55	\$ 626,761.00	100.14	10.65%
Bote 10/2026	TO26	18-oct-26	100.00%	63.75	44.29%	40.24%	17-oct-24	Fija 15.50%	Sem.	63.42%	1.70	\$ 96,569.71	58.20	9.54%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	60.22%	53.16%	23-may-24	Fija 43.25%	Sem.	92.45%	0.71	\$ 554,409.00	102.09	7.75%
<b>Tasa Variable</b>														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	147.85	55.76%	46.87%	22-may-24	Badlar + 375pbs	Trim.	127.92%	1.47	\$ 13,262.47	123.60	19.62%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	104.60	79.08%	62.73%	12-jul-24	Badlar + 375pbs	Trim.	101.47%	0.66	\$ -	124.00	-15.65%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	87,240.00	264.61%	129.60%	30-abr-24	0.40%	Sem.	99.64%	0.00	\$ 3,998.00	83,843.46	4.05%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	87,250.00	68.63%	52.29%	30-abr-24	0.00%	-	99.86%	0.00	\$ 3,639.00	83,797.92	4.12%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	105,300.00	-66.66%	-100.21%	30-jun-24	0.00%	-	120.52%	-79.07	\$ 5,369.00	98,915.76	6.45%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	102,400.00	-37.55%	-43.54%	30-ago-24	0.00%	-	117.20%	0.60	\$ 6,875.00	94,085.14	8.84%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	92,100.00	-11.21%	-11.54%	30-sep-24	0.50%	Sem.	105.36%	0.45	\$ 2,075.00	91,400.00	0.77%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	105,000.00	-26.90%	-28.63%	29-nov-24	0.00%	-	120.17%	0.82	\$ 11,085.52	94,990.00	10.54%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,500.00	-26.61%	-27.58%	31-ene-25	0.00%	-	126.47%	1.05	\$ 8,596.00	94,000.00	17.55%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	93,600.00	-6.73%	-6.84%	30-sep-24	0.50%	Sem.	107.08%	0.95	\$ 329.00	89,300.00	4.82%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	100,500.00	-9.94%	-11.16%	30-jun-25	0.00%	-	115.02%	1.15	\$ 502.00	88,850.00	13.11%

Dólar	873.750
Tasa Ref.	60.00%
Badlar Priv.	61.113%
Libor	5.59%
CER	347.75



Curva Pesos



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