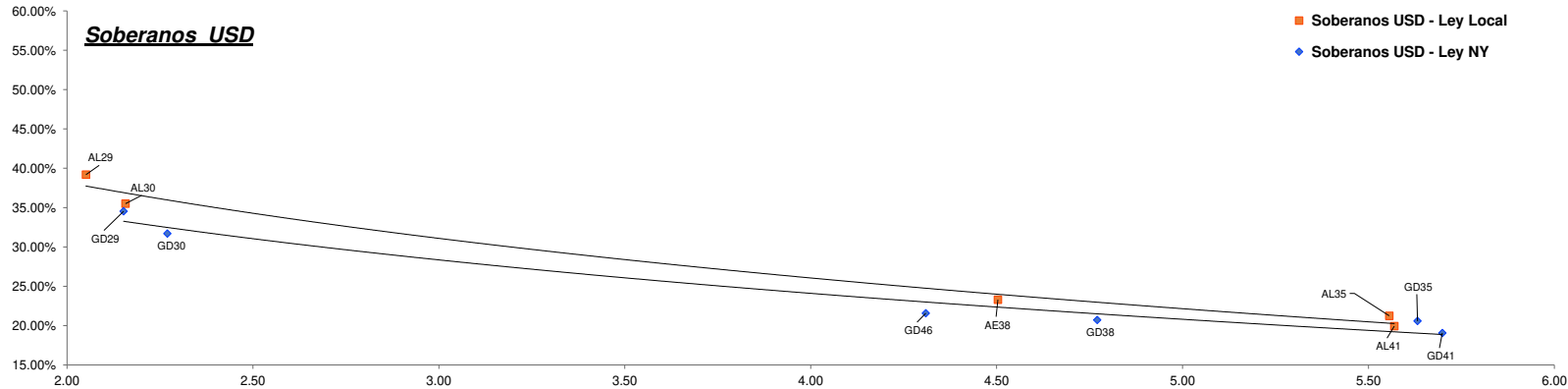


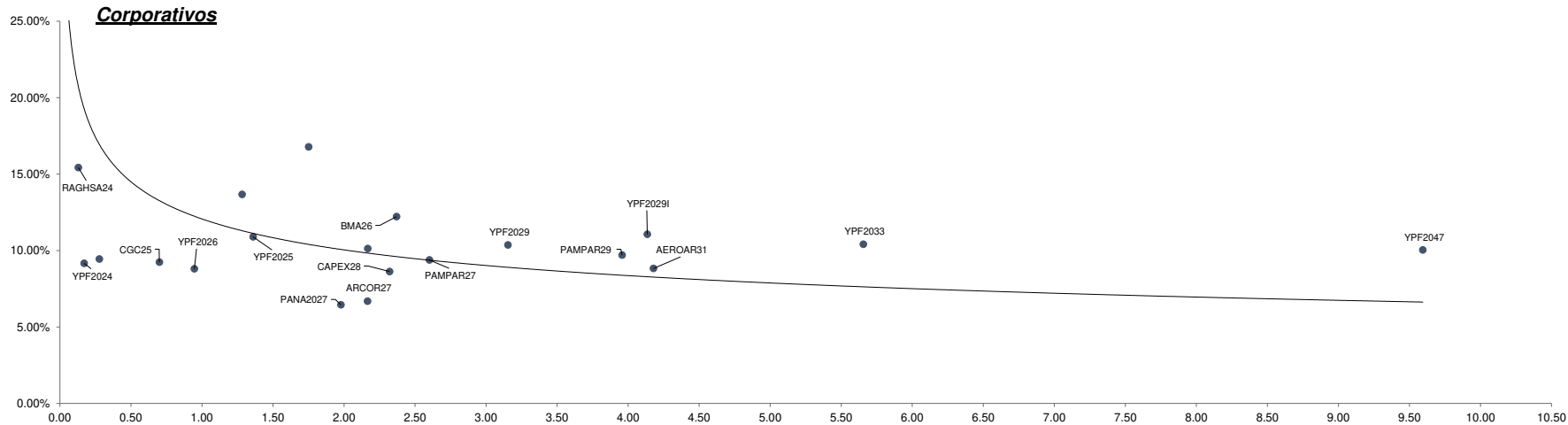
## Fixed Income Research

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%	41.79	37.51%	34.53%	09-jul-24	1.000%	Sem.	41.82%	2.15	\$ 2,635.03	39.97	4.55%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	41.84	34.22%	31.71%	09-jul-24	0.750%	Sem.	41.87%	2.27	\$ 16,090.61	40.24	3.98%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	34.86	21.64%	20.58%	09-jul-24	3.625%	Sem.	35.00%	5.63	\$ 20,501.72	34.18	1.99%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	40.30	21.79%	20.72%	09-jul-24	4.250%	Sem.	40.45%	4.77	\$ 11,405.07	39.69	1.54%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	34.79	19.98%	19.07%	09-jul-24	3.500%	Sem.	34.92%	5.70	\$ 10,482.11	34.23	1.64%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	35.38	22.73%	21.57%	09-jul-24	3.625%	Sem.	35.52%	4.31	\$ 2,092.00	34.71	1.93%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	37.95	43.02%	39.18%	09-jul-24	1.000%	Sem.	37.93%	2.05	\$ 2,194.28	37.97	-0.05%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	38.51	38.65%	35.50%	09-jul-24	0.750%	Sem.	38.49%	2.16	\$ 13,517.56	38.12	1.02%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	33.78	22.38%	21.26%	09-jul-24	3.625%	Sem.	33.71%	5.56	\$ 19,069.87	34.64	-2.48%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	35.97	24.66%	23.30%	09-jul-24	4.250%	Sem.	35.88%	4.50	\$ 7,216.66	38.30	-6.08%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	33.33	24.66%	19.93%	09-jul-24	3.500%	Sem.	33.26%	5.57	\$ 1,500.11	34.71	-3.98%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	35.62	45.38%	41.15%	09-jul-24	0.500%	Sem.	35.64%	2.03	\$ 90.39	33.86	5.20%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	37.73	37.86%	34.83%	09-jul-24	0.125%	Sem.	37.73%	2.19	\$ 1,165.59	36.17	4.31%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	31.85	21.96%	20.87%	09-jul-24	2.500%	Sem.	31.95%	5.74	\$ 298.80	31.27	1.85%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	34.55	23.72%	22.46%	09-jul-24	3.750%	Sem.	34.69%	4.70	\$ 809.34	34.73	-0.52%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	29.68	21.88%	20.80%	09-jul-24	3.000%	Sem.	29.80%	5.59	\$ 1,572.60	29.30	1.30%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	30.99	24.77%	23.40%	09-jul-24	2.500%	Sem.	31.09%	4.06	\$ 248.13	31.76	-2.42%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	42.53	29.71%	27.78%	01-mar-24	6.625%	Sem.	41.61%	2.99	\$ 6,200.00	40.39	5.30%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	34.10	26.50%	24.95%	01-mar-24	5.875%	Sem.	33.47%	4.44	\$ 770.00	32.18	5.97%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	31.88	26.45%	24.90%	01-mar-24	5.250%	Sem.	31.35%	4.56	\$ 150.00	31.70	0.57%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	98.75	8.25%	8.08%	01-jun-24	7.500%	Sem.	98.77%	2.05	\$ 890.00	99.19	-0.44%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	87.08	21.83%	20.75%	10-jun-24	3.000%	Sem.	87.20%	0.93	\$ 452.67	91.54	-4.87%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	82.48	16.10%	15.50%	01-jun-24	3.000%	Sem.	82.68%	2.16	\$ 494.00	84.98	-2.94%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	76.14	15.13%	14.60%	01-feb-24	3.000%	Sem.	76.94%	3.26	\$ 433.00	77.95	-2.32%
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	74.18	28.25%	26.49%	29-mar-24	Step-up	Sem.	74.72%	1.34	\$ -	73.72	0.62%
Mendoza 2029	PMM29	19-mar-29	84.62%	82.95	14.65%	14.15%	19-mar-24	2.750%	Sem.	83.30%	2.04	\$ 475.54	85.69	-3.20%
Chubut 2026	BOGAR26	26-jul-26	41.67%	85.46	22.34%	20.68%	26-abr-24	7.750%	Trim.	85.47%	1.16	\$ 270.83	83.25	2.65%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	83.14	14.33%	13.85%	27-abr-24	2.500%	Sem.	83.44%	2.43	\$ 366.00	84.91	-2.08%
Neuquen 2030 may	NEU30M	12-may-30	80.10%	99.15	9.24%	8.93%	12-feb-24	5.170%	Sem.	99.17%	2.57	\$ 287.93	101.89	-2.69%
Santa Fe 2027	SFE27	01-nov-27	100.00%	91.00	11.07%	10.78%	01-may-24	6.900%	Sem.	91.15%	2.34	\$ 250.00	90.53	0.52%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.35	44.77%	40.64%	10-mar-24	2.750%	Sem.	60.42%	1.20	\$ 225.00	60.04	-1.15%
Tierra del fuego 2027	FUE27	17-abr-27	46.00%	93.72	13.61%	12.96%	17-abr-24	8.950%	Trim.	93.74%	1.58	\$ 94.36	93.47	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>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.72	6.68%	6.58%	09-abr-24	8.250%	Sem.	103.63%	2.17	\$ 127.94	103.99	-0.26%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	96.50	10.13%	9.88%	19-jul-24	8.250%	Sem.	96.51%	2.17	\$ 250.00	94.87	1.72%
Banco Macro 2026	BMA26	04-nov-26	100.00%	88.18	12.22%	11.86%	04-may-24	6.750%	Sem.	88.37%	2.37	\$ 400.00	85.96	2.58%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.31	9.45%	9.23%	15-may-24	6.875%	Sem.	99.32%	0.28	\$ 300.00	99.43	-0.12%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	100.27	9.24%	9.04%	08-mar-24	9.500%	Sem.	100.26%	0.70	\$ 180.30	100.83	-0.56%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.64	6.45%	6.34%	30-abr-24	9.125%	Sem.	105.51%	1.98	\$ 300.00	107.56	-1.79%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	95.70	9.38%	9.17%	24-jul-24	7.500%	Sem.	95.71%	2.60	\$ 750.00	97.72	-2.07%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.83	8.63%	8.45%	25-feb-24	9.250%	Sem.	101.76%	2.32	\$ 239.00	102.87	-1.01%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	98.49	9.70%	9.48%	15-abr-24	9.125%	Sem.	98.53%	3.96	\$ 292.53	98.48	0.01%
YPF 2024	YPF2024	04-abr-24	40.00%	99.89	9.16%	8.96%	04-abr-24	8.750%	Sem.	99.89%	0.17	\$ 530.00	99.48	0.41%
YPF 2025	YPF2025	28-jul-25	100.00%	97.16	10.89%	10.61%	28-jul-24	8.500%	Sem.	97.16%	1.36	\$ 1,500.00	96.51	0.67%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	100.41	8.81%	8.53%	12-feb-24	4.000%	Trim.	100.40%	0.95	\$ 536.75	101.60	-1.17%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	96.48	10.36%	10.11%	30-jun-24	9.000%	Sem.	96.51%	3.15	\$ 747.00	96.06	0.44%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	90.80	11.06%	10.77%	27-jun-24	8.500%	Sem.	90.87%	4.13	\$ 500.00	92.51	-1.85%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	82.78	10.41%	10.15%	30-mar-24	7.000%	Sem.	83.18%	5.66	\$ 575.00	80.48	2.86%
YPF 2047	YPF2047	15-dic-47	100.00%	74.30	10.03%	9.79%	15-jun-24	7.000%	Sem.	74.53%	9.59	\$ 750.00	75.54	-1.64%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	99.33	125.39%	100.26%	02-feb-24	7.750%	Sem.	99.35%	0.01	\$ 300.00	95.86	3.62%
Albanesi 2027	ALBA27	01-dic-27	84.00%	89.35	16.78%	15.92%	01-jun-24	9.875%	Trim.	89.52%	1.75	\$ 282.24	88.32	1.17%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	54.17%	95.21	13.67%	13.02%	01-feb-24	9.375%	Trim.	95.32%	1.28	\$ 165.75	94.65	0.59%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.73	8.83%	8.55%	01-feb-24	8.500%	Trim.	99.74%	4.18	\$ 64.00	99.63	0.10%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	98.93	15.43%	14.88%	21-mar-24	7.250%	Sem.	98.96%	0.13	\$ 119.73	99.18	-0.25%

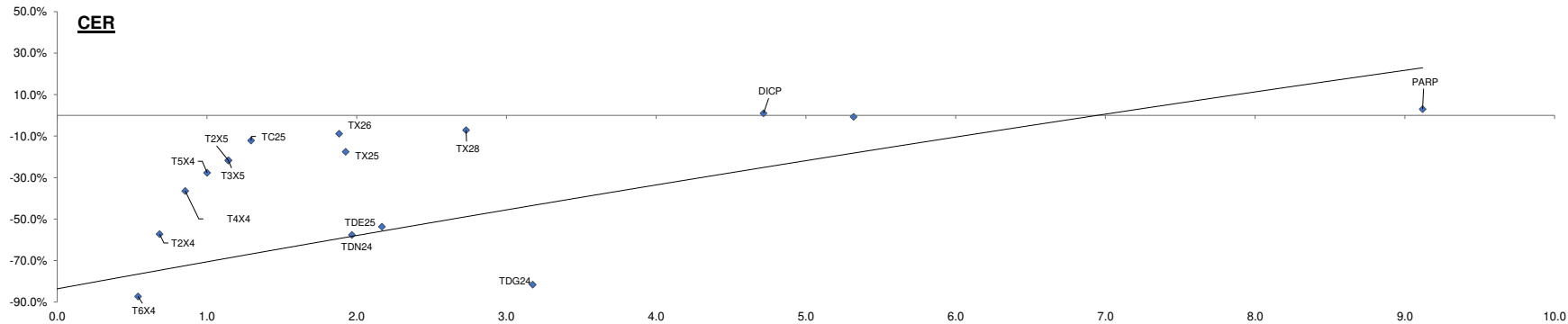


## Fixed Income Research

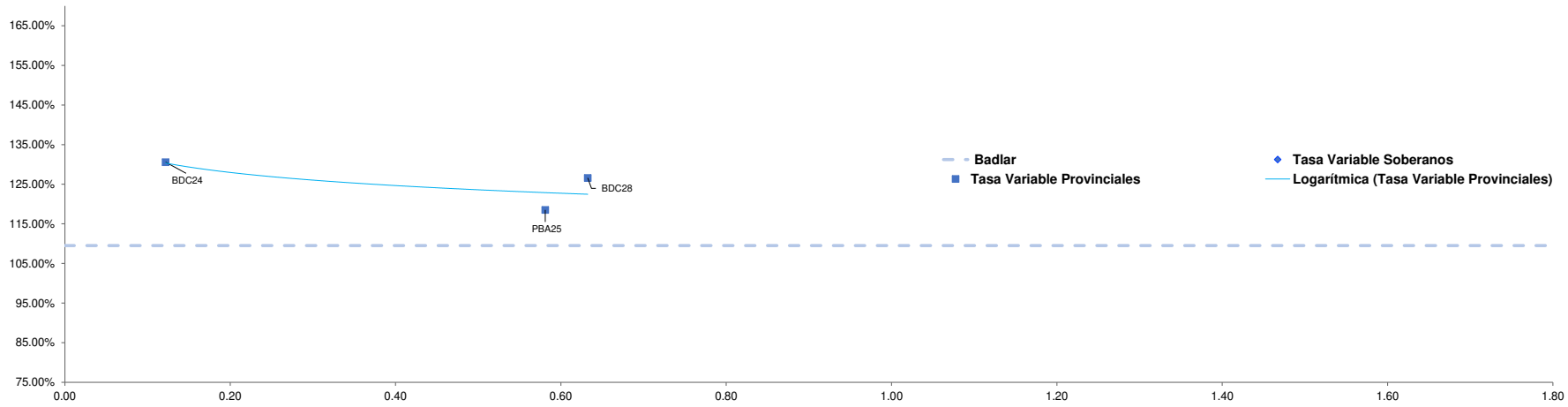


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM
<b>Ajustables por CER (*)</b>														
Lecer 02/2024	X20F4	20-feb-24	100.00%	167.25	-70.56%	-118.09%	20-feb-24	Fijo 0%	-	107.29%	-0.32	\$ 1,257,621.00	164.55	1.64%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	77,581.81	-99.50%	-432.89%	28-feb-24	Fijo 3%	-	152.67%	-0.02	\$ 7,388.00	76,300.00	1.68%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,249.70	-79.08%	-108.52%	25-mar-24	Fija 1.50%	Sem.	126.86%	0.33	\$ 345,783.00	1,277.00	-2.14%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	325.73	-73.63%	-97.31%	14-abr-24	Fija 3.75%	Sem.	132.49%	0.40	\$ 755,783.00	338.00	-3.63%
Lecer 05/2024	X20Y4	20-may-24	100.00%	155.16	-72.19%	-106.01%	20-may-24	Fijo 0%	-	147.58%	-5.06	\$ 1,003,937.00	-	-
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	246.10	-68.23%	-87.28%	20-may-24	Fija 3.75%	Sem.	143.33%	0.54	\$ 601,207.00	248.00	-0.77%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	83,502.75	-86.67%	-158.40%	30-abr-24	Fijo 3.25%	-	166.51%	0.10	\$ 3,639.00	80,000.00	4.38%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	91,827.84	-67.95%	-90.63%	30-jun-24	Fijo 3.25%	-	162.74%	4.44	\$ 5,369.00	80,400.00	14.21%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,033.54	-49.05%	-57.24%	26-jul-24	Fija 1.55%	Sem.	139.99%	0.68	\$ 368,673.00	1,125.00	-8.13%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	122.00	99.51%	82.50%	19-feb-24	Fija 4%	Sem.	70.26%	0.38	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	95,530.00	-67.00%	-81.62%	30-ago-24	Fijo 3.25%	Sem.	194.44%	3.18	\$ 6,875.00	78,500.00	21.69%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	334.82	-33.12%	-36.44%	14-abr-24	Fija 4%	Sem.	136.08%	0.85	\$ 2,385,735.00	373.00	-10.24%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	97,000.00	-54.42%	-57.66%	29-nov-24	Fijo 3.25%	Sem.	197.43%	1.97	\$ 11,085.52	77,500.00	25.16%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	266.00	-25.76%	-27.67%	13-jun-24	Fija 4.25%	Sem.	133.99%	1.00	\$ 2,530,035.00	286.00	-6.99%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,000.00	-53.73%	-53.63%	31-ene-25	Fijo 3.25%	Sem.	223.89%	2.17	\$ 8,596.00	79,000.00	39.24%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	326.71	-20.54%	-21.72%	14-feb-24	Fija 4.25%	Sem.	131.75%	1.14	\$ 2,613,539.00	328.50	-0.54%
BONCER 2025	TC25	27-abr-25	100.00%	2,690.00	-11.79%	-12.16%	27-abr-24	Fija 4%	Sem.	122.16%	1.29	\$ 29,147.00	3,265.00	-17.61%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	37.53%	-21.72%	16-ago-55	Fija 4.25%	Sem.	131.75%	1.14	\$ 2,613,539.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	611.00	-16.77%	-17.54%	09-may-24	Fija 1.80%	Sem.	142.39%	1.93	\$ 266,785.00	1,205.00	-49.29%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,070.00	-8.66%	-8.86%	09-may-24	Fija 2.00%	Sem.	121.60%	1.88	\$ 335,837.00	1,070.00	0.00%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,120.00	-7.00%	-7.13%	09-may-24	Fija 2.25%	Sem.	127.21%	2.73	\$ 75,905.00	1,075.00	4.19%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	500.00	-0.71%	-0.71%	30-may-24	Fija 2.5%	Sem.	118.28%	5.32	\$ 45,562.00	419.00	19.33%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	21,440.00	1.04%	1.03%	01-jul-24	Fija 5.83%	Sem.	123.82%	4.72	\$ 10,472.48	20,690.00	3.62%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	12,500.00	3.03%	3.01%	01-abr-24	1.77%	Sem.	92.32%	9.12	\$ 2,858.00	10,222.00	22.29%
Bocon Prov Serie 6°	PR13	15-mar-24	2.06%	599.10	-99.73%	-466.81%	15-feb-24	Fija 2%	Mensual	176.61%	0.16	\$ 1,811.87	870.00	-31.14%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	38.61	89.76%	75.50%	17-abr-24	Fija 15.50%	Sem.	36.94%	1.30	\$ 96,569.71	32.00	20.66%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	96.01	63.04%	55.37%	23-may-24	Fija 43.25%	Sem.	88.76%	0.88	\$ 554,409.00	76.20	25.99%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	148.00	-47.86%	-60.74%	18-abr-24	Badlar + 500pbs	Trim.	142.63%	0.26	\$ 9,297.00	129.10	14.64%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	113.00	209.54%	130.57%	29-mar-24	Badlar + 325pbs	Trim.	98.81%	0.12	\$ 26,003.23	108.75	3.91%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	132.00	200.40%	126.61%	22-feb-24	Badlar + 375pbs	Trim.	91.17%	0.63	\$ 30,809.94	118.35	11.53%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	101.80	182.38%	118.53%	12-abr-24	Badlar + 375pbs	Trim.	96.42%	0.58	\$ -	127.40	-20.09%
<b>Dólar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	77,581.81	112.01%	77.44%	28-feb-24	0.00%	-	94.20%	0.04	\$ 7,388.00	76,300.00	1.68%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	81,390.00	5.68%	5.61%	30-abr-24	0.40%	Sem.	98.73%	0.24	\$ 3,998.00	77,290.00	5.30%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	83,502.75	-5.40%	-5.51%	30-abr-24	0.00%	-	101.39%	0.26	\$ 3,639.00	80,000.00	4.38%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	91,827.84	-23.01%	-24.77%	30-jun-24	0.00%	-	111.50%	0.55	\$ 5,369.00	80,400.00	14.21%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	95,530.00	-22.45%	-23.63%	30-ago-24	0.00%	-	116.00%	0.76	\$ 6,875.00	78,500.00	21.69%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	97,200.00	-21.41%	-22.69%	30-mar-24	0.50%	Sem.	117.83%	0.75	\$ 2,075.00	81,000.00	20.00%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	97,000.00	-17.84%	-18.13%	29-nov-24	0.00%	-	117.78%	1.02	\$ 11,085.52	77,500.00	25.16%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,000.00	-25.01%	-24.99%	31-ene-25	0.00%	-	133.57%	1.34	\$ 8,596.00	79,000.00	39.24%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	95,000.00	-11.00%	-11.32%	30-mar-24	0.50%	Sem.	115.14%	1.23	\$ 329.00	70,400.00	34.94%

Dólar	823.550
Tasa Ref.	100.00%
Badlar Priv.	109.513%
Libor	5.58%
CER	212.49



Curva Pesos



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