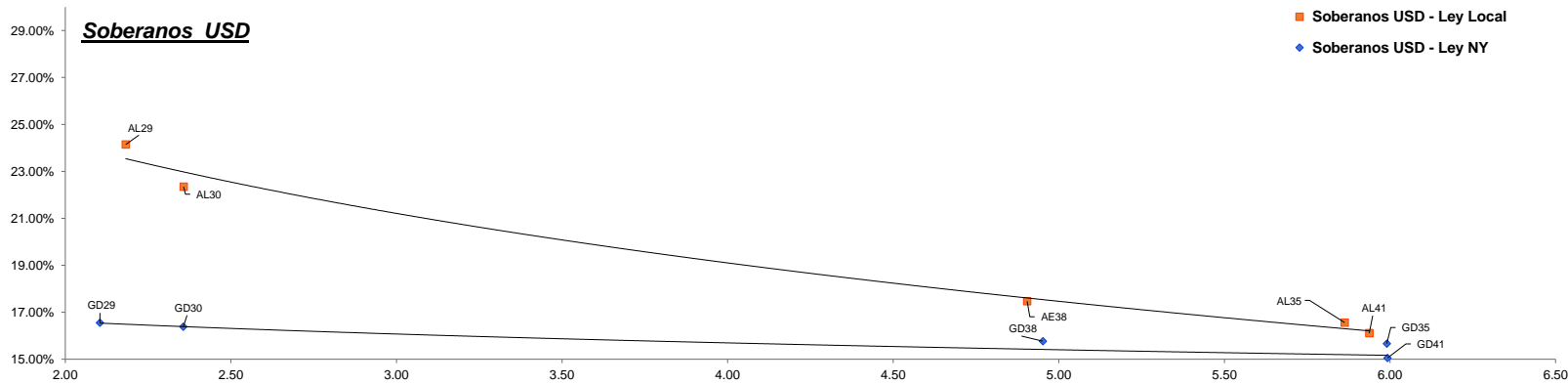


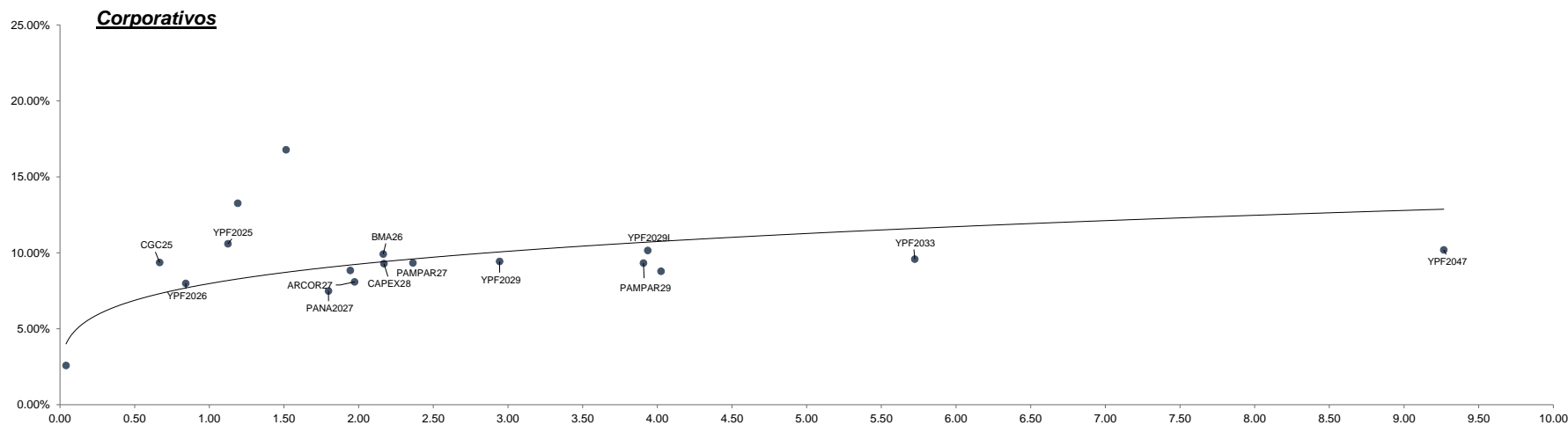
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27/3	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	59.10	17.24%	16.55%	09-jul-24	1.000%	Sem.	59.23%	2.10	\$ 2,635.03	53.67	10.12%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	58.07	17.06%	16.39%	09-jul-24	0.750%	Sem.	58.17%	2.36	\$ 16,090.61	52.31	11.01%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	46.10	16.28%	15.67%	09-jul-24	3.625%	Sem.	46.70%	5.99	\$ 20,501.72	41.98	9.81%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	50.95	16.39%	15.77%	09-jul-24	4.250%	Sem.	51.59%	4.95	\$ 11,405.07	46.78	8.91%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	43.83	15.62%	15.05%	09-jul-24	3.500%	Sem.	44.44%	5.99	\$ 10,482.11	40.75	7.56%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	47.79	15.09%	14.56%	09-jul-24	3.625%	Sem.	48.37%	5.40	\$ 2,092.00	54.44	-12.22%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	56.10	25.60%	24.15%	09-jul-24	1.000%	Sem.	55.93%	2.18	\$ 2,194.28	51.39	9.17%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	55.39	23.60%	22.35%	09-jul-24	0.750%	Sem.	55.26%	2.36	\$ 13,517.56	50.49	9.70%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	46.20	17.25%	16.56%	09-jul-24	3.625%	Sem.	45.68%	5.86	\$ 19,069.87	42.41	8.94%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	49.65	18.23%	17.47%	09-jul-24	4.250%	Sem.	49.00%	4.90	\$ 7,216.66	46.26	7.33%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	43.34	18.23%	16.11%	09-jul-24	3.500%	Sem.	42.87%	5.94	\$ 1,500.11	39.71	9.14%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.39	20.25%	19.32%	09-jul-24	0.500%	Sem.	54.46%	2.05	\$ 90.39	48.61	11.89%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	54.36	18.56%	17.77%	09-jul-24	0.125%	Sem.	54.38%	2.32	\$ 1,165.59	48.49	12.11%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.37	17.07%	16.40%	09-jul-24	2.500%	Sem.	41.82%	6.06	\$ 298.80	37.87	9.24%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.27	18.02%	17.27%	09-jul-24	3.750%	Sem.	44.91%	4.88	\$ 809.34	40.22	10.07%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.39	17.03%	16.36%	09-jul-24	3.000%	Sem.	38.96%	5.91	\$ 1,572.60	35.20	9.06%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.41	17.82%	17.09%	09-jul-24	2.500%	Sem.	42.85%	4.84	\$ 248.13	40.14	5.66%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	87.82	21.88%	20.80%	31-oct-24	5.000%	Sem.	55%	0.81	\$ 996.00	85.59	2.61%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	91.89	12.78%	12.40%	31-jul-24	0.000%	Sem.	78%	0.62	\$ 1,494.00	88.95	3.31%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	80.08	19.07%	18.24%	31-oct-24	5.000%	Sem.	50%	1.60	\$ 996.00	77.81	2.92%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	78.78	18.07%	17.32%	31-ago-24	3.000%	Sem.	0%	1.63	\$ 892.00	73.85	6.68%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	73.33	18.21%	17.45%	31-oct-24	5.000%	Sem.	46%	2.33	\$ 1,494.00	69.41	5.65%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	71.26	18.41%	17.64%	31-oct-24	5.000%	Sem.	70%	2.49	\$ 1,494.00	68.77	3.62%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	45.22	26.68%	25.10%	01-sep-24	6.625%	Sem.	44.74%	3.33	\$ 6,086.54	41.63	8.62%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.36	24.10%	22.80%	01-sep-24	5.875%	Sem.	37.02%	4.76	\$ 770.00	36.71	1.77%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	34.40	24.53%	23.18%	01-sep-24	5.250%	Sem.	34.12%	4.83	\$ 150.00	31.32	9.83%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.13	7.53%	7.40%	01-jun-24	7.500%	Sem.	100.13%	1.83	\$ 890.00	97.41	2.79%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.52	18.98%	18.16%	10-jun-24	3.000%	Sem.	91.74%	0.72	\$ 452.67	86.30	6.05%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	79.07	19.34%	18.48%	01-jun-24	3.000%	Sem.	79.67%	1.89	\$ 494.00	77.13	2.52%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	73.33	16.85%	16.20%	01-ago-24	3.000%	Sem.	73.78%	3.13	\$ 433.00	69.13	6.08%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	75.26	26.39%	24.85%	29-sep-24	Step-up	Sem.	75.41%	1.45	\$ -	74.50	1.02%
Mendoza 2029	PMM29	19-mar-29	76.92%	81.00	15.76%	15.18%	19-sep-24	2.750%	Sem.	81.13%	2.08	\$ 432.31	80.47	0.66%
Chubut 2026	BOGAR26	26-jul-26	37.50%	89.86	18.39%	17.24%	26-jul-24	7.750%	Trim.	89.87%	1.09	\$ 243.75	87.26	2.98%
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	81.78	15.00%	14.47%	27-oct-24	2.500%	Sem.	81.79%	2.49	\$ 337.85	80.28	1.87%
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.91	13.71%	13.27%	01-may-24	6.900%	Sem.	87.35%	2.06	\$ 250.00	87.56	-0.74%
Rio Negro 2028	PRN28	10-mar-28	88.89%	61.14	40.66%	37.20%	10-sep-24	2.750%	Sem.	61.51%	1.36	\$ 200.00	58.77	4.03%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.32	16.72%	15.76%	17-jul-24	8.950%	Trim.	90.35%	1.45	\$ 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
Corporativos														
Alimentos y bebidas														
Arcor 2027	ARCOR27	09-oct-27	100.00%	100.62	8.08%	7.93%	09-oct-24	8.250%	Sem.	100.62%	1.97	\$ 127.94	100.78	-0.16%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.16	8.84%	8.65%	19-jul-24	8.250%	Sem.	99.18%	1.94	\$ 250.00	97.74	1.45%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.52	9.92%	9.69%	04-may-24	6.750%	Sem.	93.73%	2.16	\$ 400.00	93.06	0.49%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	100.14	2.58%	2.56%	15-may-24	6.875%	Sem.	100.14%	0.04	\$ 300.00	100.04	0.10%
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.18	9.36%	9.15%	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%	103.21	7.49%	7.35%	30-oct-24	9.125%	Sem.	103.21%	1.80	\$ 300.00	104.46	-1.20%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.07	9.34%	9.13%	24-jul-24	7.500%	Sem.	96.15%	2.36	\$ 750.00	96.87	-0.83%
Capex 2028	CAPEX28	25-ago-28	100.00%	100.31	9.29%	9.08%	25-ago-24	9.250%	Sem.	100.30%	2.17	\$ 239.00	101.11	-0.79%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	100.00	9.32%	9.12%	15-oct-24	9.125%	Sem.	100.00%	3.91	\$ 292.53	99.84	0.16%
YPF 2025	YPF2025	28-jul-25	100.00%	97.87	10.59%	10.33%	28-jul-24	8.500%	Sem.	97.92%	1.12	\$ 1,500.00	98.23	-0.37%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	101.04	7.99%	7.76%	12-may-24	4.000%	Trim.	101.02%	0.84	\$ 477.12	101.30	-0.26%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.24	9.43%	9.22%	30-jun-24	9.000%	Sem.	99.26%	2.94	\$ 747.00	97.04	2.27%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	94.31	10.16%	9.91%	27-jun-24	8.500%	Sem.	94.47%	3.94	\$ 500.00	91.70	2.85%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	86.99	9.58%	9.36%	30-sep-24	7.000%	Sem.	87.07%	5.72	\$ 575.00	86.86	0.15%
YPF 2047	YPF2047	15-dic-47	100.00%	73.29	10.19%	9.94%	15-jun-24	7.000%	Sem.	73.98%	9.27	\$ 750.00	74.01	-0.97%
Utilidades														
Albanesi 2027	ALBA27	01-dic-27	84.00%	90.44	16.78%	15.92%	01-jun-24	9.875%	Trim.	90.82%	1.51	\$ 282.24	91.17	-0.80%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	50.00%	96.01	13.26%	12.65%	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%	99.91	8.78%	8.51%	01-may-24	8.500%	Trim.	99.91%	4.02	\$ 64.00	100.21	-0.30%

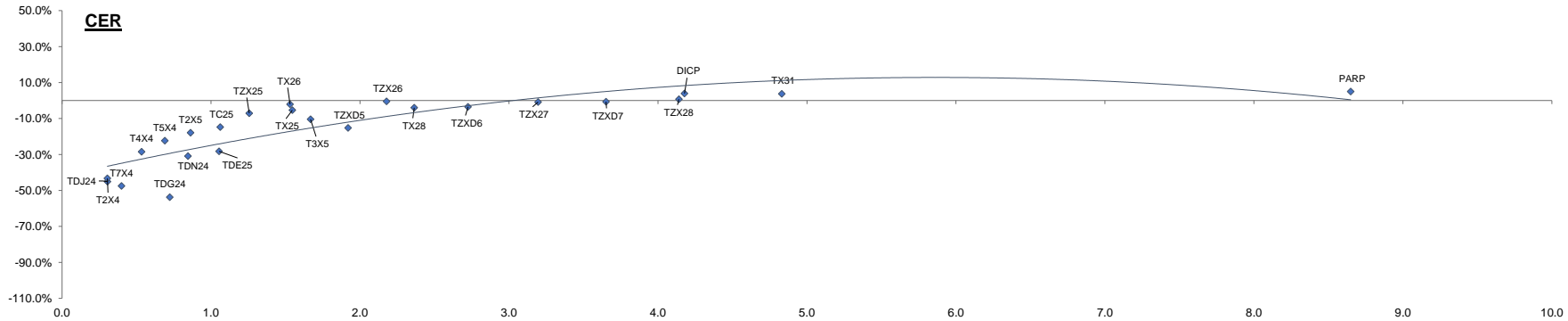


Fixed Income Research

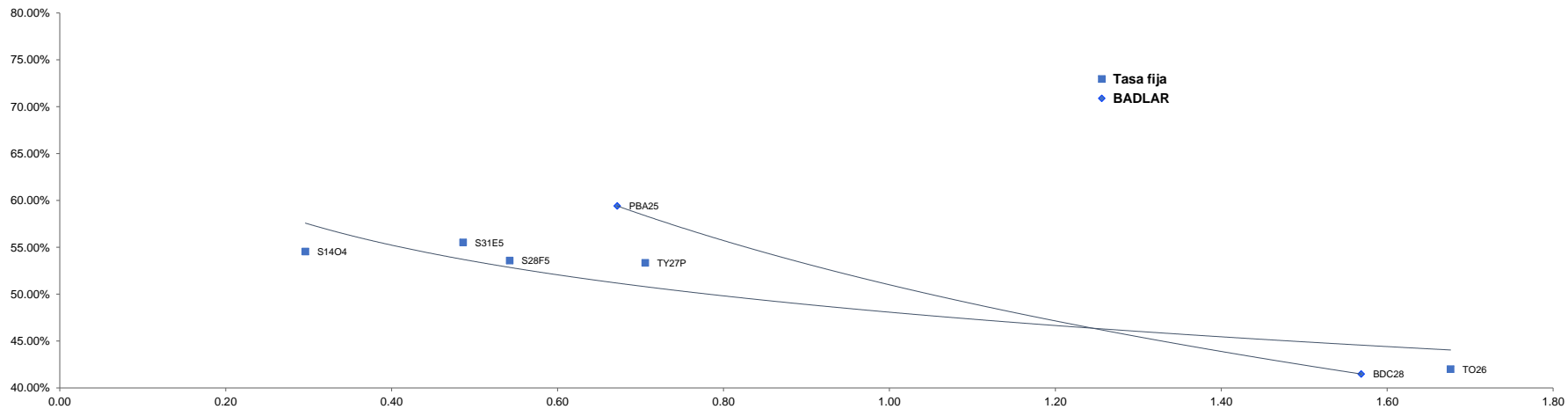


Dólar	874.750
Tasa Ref.	60.00%
Badlar Priv.	56.500%
Libor	5.59%
CER	348.96

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	27/3	MoM
Ajustables por CER (*)														
Lecer 05/2024	X20Y4	20-may-24	100.00%	187.16	64.96%	50.75%	20-may-24	Fijo 0%	-	97.29%	0.05	\$ 1,003,937.00	178.58	4.80%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	308.40	72.12%	55.12%	20-may-24	Fija 3.75%	Sem.	97.25%	0.04	\$ 601,207.00	293.00	5.26%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	105,540.00	-37.46%	-45.15%	30-jun-24	Fijo 3.25%	-	108.71%	0.30	\$ 5,369.00	98,915.76	6.70%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,415.73	-36.68%	-43.29%	26-jul-24	Fija 1.55%	Sem.	111.91%	0.30	\$ 368,673.00	1,325.87	6.78%
Bono del Tesoro CER2 2024	TX4	19-ago-24	100.00%	350.00	-41.90%	-47.55%	19-ago-24	Fija 4%	Sem.	119.37%	0.40	\$ 2,060,509.00	325.00	7.69%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	104,090.00	-44.72%	-53.77%	30-ago-24	Fija 3.25%	Sem.	123.14%	0.72	\$ 6,875.00	94,085.14	10.63%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	487.29	-26.51%	-28.54%	14-oct-24	Fija 4%	Sem.	117.23%	0.53	\$ 2,385,735.00	449.44	8.42%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	105,000.00	-28.91%	-30.94%	29-nov-24	Fijo 3.25%	Sem.	124.22%	0.85	\$ 11,085.52	94,990.00	10.54%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	406.00	-21.08%	-22.32%	13-jun-24	Fija 4.25%	Sem.	118.56%	0.69	\$ 2,530,035.00	382.50	6.14%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,000.00	-27.23%	-28.25%	31-ene-25	Fijo 3.25%	Sem.	130.13%	1.05	\$ 8,596.00	94,000.00	17.02%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	501.13	-17.09%	-17.89%	14-ago-24	Fija 4.25%	Sem.	119.70%	0.86	\$ 2,613,539.00	460.12	8.91%
BONCER 2025	TC25	27-abr-25	100.00%	4,500.00	-14.28%	-14.83%	27-oct-24	Fija 4%	Sem.	120.95%	1.06	\$ 29,147.00	4,114.50	9.37%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	150.50	-7.16%	-7.11%	30-jun-25	Fijo 0%	Sem.	109.06%	1.26	\$ 1,611,109.00	148.36	1.44%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	820.00	-5.29%	-5.36%	09-may-24	Fija 1.80%	Sem.	111.46%	1.55	\$ 266,785.00	859.90	-4.64%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	144.60	-16.06%	-15.23%	15-dic-25	Fijo 0%	-	132.95%	1.92	\$ 13,355,293.00	129.50	11.66%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	450.00	-10.19%	-10.46%	18-jun-24	Fija 4.5%	Sem.	127.00%	1.67	\$ 48,154.00	340.00	32.35%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	170.00	-0.49%	-0.49%	30-jun-26	Fijo 0%	-	101.08%	2.18	\$ 3,346,252.00	172.00	-1.16%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,605.70	-2.11%	-2.12%	09-may-24	Fija 2.00%	Sem.	106.38%	1.53	\$ 335,837.00	1,560.40	2.90%
Bono del Tesoro CER 12/2026	TZXD6	30-jun-26	100.00%	120.00	-3.67%	-3.57%	15-dic-26	Fijo 0%	-	110.34%	2.72	\$ 13,355,293.00	108.67	10.43%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	173.00	-0.89%	-0.88%	30-jun-27	Fijo 0%	-	102.86%	3.20	\$ 1,145,579.00	166.90	3.65%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	111.40	-0.66%	-0.65%	15-dic-27	Fijo 0%	-	102.43%	3.65	\$ 11,129,411.00	114.50	-2.71%
Bono del Tesoro CER 12/2028	TZX28	30-jun-26	100.00%	142.90	0.70%	0.71%	30-jun-28	Fijo 0%	-	97.14%	4.14	\$ 6,677,647.00	150.19	-4.85%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,740.00	-3.95%	-3.99%	09-may-24	Fija 2.25%	Sem.	115.14%	2.36	\$ 75,905.00	1,579.50	10.16%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	685.00	3.73%	3.69%	30-may-24	Fija 2.5%	Sem.	94.35%	4.83	\$ 45,562.00	622.20	10.09%
Discount \$ Ley Arq.	DICP	31-dic-33	100.00%	32,500.00	3.91%	3.87%	01-jul-24	Fija 5.83%	Sem.	108.38%	4.18	\$ 10,472.48	31,200.00	4.17%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	17,895.00	5.04%	4.98%	30-sep-24	1.77%	Sem.	77.79%	8.65	\$ 2,858.00	18,527.50	-3.41%
Tasa Fija														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	105.65	62.43%	54.55%	14-oct-24	0.00%	-	80.10%	0.30	\$ 687,893.00	100.14	5.50%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	121.60	58.98%	55.52%	31-ene-25	Fija 15.50%	-	75.10%	0.49	\$ 545,488.00	100.14	21.43%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	109.65	55.39%	53.59%	28-feb-25	0.00%	-	69.27%	0.54	\$ 626,761.00	100.14	9.50%
Bote 10/2026	TO26	18-oct-26	100.00%	61.95	46.41%	42.00%	17-oct-24	Fija 15.50%	Sem.	61.61%	1.68	\$ 96,569.71	58.20	6.44%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	60.46%	53.34%	23-may-24	Fija 43.25%	Sem.	92.36%	0.71	\$ 554,409.00	102.09	7.75%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	152.00	48.40%	41.49%	22-may-24	Badlar + 375pbs	Trim.	131.43%	1.57	\$ 13,262.47	123.60	22.98%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	104.00	74.01%	59.41%	12-jul-24	Badlar + 375pbs	Trim.	100.86%	0.67	\$ -	124.00	-16.13%
Dólar Linked														
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	105,540.00	-67.48%	-102.42%	30-jun-24	0.00%	-	120.65%	-6.91	\$ 5,369.00	98,915.76	6.70%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	104,090.00	-40.56%	-47.76%	30-ago-24	0.00%	-	118.99%	0.64	\$ 6,875.00	94,085.14	10.63%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	92,180.00	-11.22%	-11.56%	30-sep-24	0.50%	Sem.	105.33%	0.44	\$ 2,075.00	91,400.00	0.85%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	105,000.00	-26.87%	-28.60%	29-nov-24	0.00%	-	120.03%	0.82	\$ 11,085.52	94,990.00	10.54%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,000.00	-26.14%	-27.08%	31-ene-25	0.00%	-	125.75%	1.04	\$ 8,596.00	94,000.00	17.02%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	91,000.00	-3.71%	-3.74%	30-sep-24	0.50%	Sem.	103.98%	0.93	\$ 329.00	89,300.00	1.90%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	98,500.00	-8.50%	-9.59%	30-jun-25	0.00%	-	112.60%	1.15	\$ 502.00	88,850.00	10.86%



Curva Pesos



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