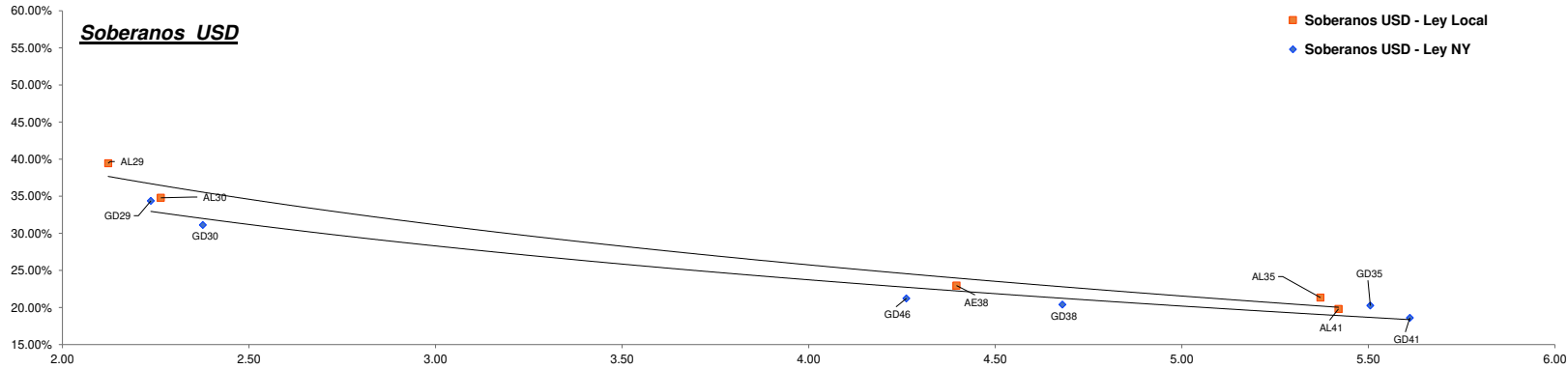


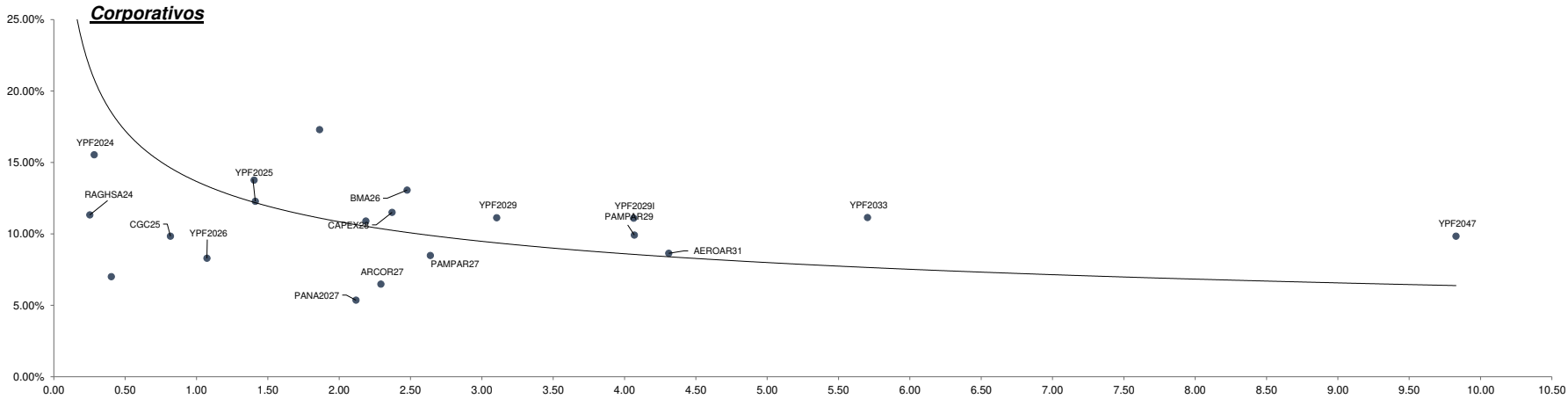
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	40.40	37.32%	34.36%	09-ene-24	1.000%	Sem.	40.66%	2,24	\$ 2,635.03	36.38	11.05%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	40.97	33.54%	31.12%	09-ene-24	0.750%	Sem.	41.16%	2,38	\$ 16,090.61	37.33	9.75%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	35.07	21.28%	20.25%	09-ene-24	3.625%	Sem.	36.09%	5,51	\$ 20,501.72	32.50	7.91%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	40.43	21.42%	20.38%	09-ene-24	4.250%	Sem.	41.53%	4,68	\$ 11,405.07	36.82	9.80%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	35.32	19.47%	18.60%	09-ene-24	3.500%	Sem.	36.30%	5,61	\$ 10,482.11	32.87	7.45%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	35.41	22.35%	21.22%	09-ene-24	3.625%	Sem.	36.43%	4,26	\$ 2,092.00	32.78	8.02%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	36.56	43.34%	39.45%	09-ene-24	1.000%	Sem.	36.40%	2,12	\$ 2,194.28	34.38	6.34%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	37.93	37.81%	34.79%	09-ene-24	0.750%	Sem.	37.80%	2,26	\$ 13,517.56	34.87	8.78%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	34.58	22.47%	21.33%	09-ene-24	3.625%	Sem.	34.04%	5,37	\$ 19,069.87	32.06	7.86%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	37.65	24.27%	22.95%	09-ene-24	4.250%	Sem.	36.96%	4,40	\$ 7,216.66	34.84	8.07%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	34.50	24.27%	19.81%	09-ene-24	3.500%	Sem.	33.97%	5,42	\$ 1,500.11	31.85	8.32%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	33.67	45.98%	41.65%	09-ene-24	0.500%	Sem.	33.82%	2,11	\$ 90.39	29.63	13.63%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	35.58	38.82%	35.64%	09-ene-24	0.125%	Sem.	35.62%	2,27	\$ 1,165.59	31.33	13.57%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	30.74	22.33%	21.20%	09-ene-24	2.500%	Sem.	31.50%	5,59	\$ 298.80	28.73	7.00%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	33.30	24.23%	22.92%	09-ene-24	3.750%	Sem.	34.39%	4,52	\$ 809.34	30.11	10.59%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	29.73	21.58%	20.52%	09-ene-24	3.000%	Sem.	30.65%	5,48	\$ 1,572.60	26.52	12.10%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	30.31	24.86%	23.48%	09-ene-24	2.500%	Sem.	31.07%	4,00	\$ 248.13	27.21	11.39%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	40.08	30.70%	28.65%	01-mar-24	6.625%	Sem.	39.48%	3,03	\$ 6,200.00	38.50	4.10%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.35	27.88%	26.17%	01-mar-24	5.875%	Sem.	30.94%	4,41	\$ 770.00	31.44	-0.29%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	31.12	26.32%	24.78%	01-mar-24	5.250%	Sem.	30.76%	4,68	\$ 150.00	30.92	0.65%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	98.37	8.41%	8.24%	01-jun-24	7.500%	Sem.	98.37%	2,17	\$ 890.00	97.17	1.23%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.68	15.10%	14.57%	10-jun-24	3.000%	Sem.	91.69%	1,10	\$ 452.67	91.13	0.60%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	80.59	16.81%	16.16%	01-jun-24	3.000%	Sem.	80.64%	2,27	\$ 494.00	78.79	2.28%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	76.55	14.75%	14.25%	01-feb-24	3.000%	Sem.	77.14%	3,39	\$ 433.00	74.96	2.12%
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	70.73	30.30%	28.30%	29-mar-24	Step-up	Sem.	71.12%	1,42	\$ -	70.86	-0.18%
Mendoza 2029	PMM29	19-mar-29	84.62%	84.58	13.29%	12.88%	19-mar-24	2.750%	Sem.	84.79%	2,19	\$ 475.54	78.85	7.27%
Chubut 2026	BOGAR26	26-jul-26	45.83%	82.93	25.50%	23.37%	26-ene-24	7.750%	Trim.	83.11%	1,12	\$ 297.92	81.99	1.15%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	82.94	14.15%	13.68%	27-abr-24	2.500%	Sem.	83.10%	2,56	\$ 366.00	81.60	1.64%
Neuquen 2030 may	NEU30M	12-may-30	80.10%	100.57	8.67%	8.40%	12-feb-24	5.170%	Sem.	100.57%	2,71	\$ 287.93	99.73	0.84%
Santa Fe 2027	SFE27	01-nov-27	100.00%	88.65	12.03%	11.69%	01-may-24	6.900%	Sem.	88.74%	2,44	\$ 250.00	84.20	5.29%
Rio Negro 2028	PRN28	10-mar-28	100.00%	57.98	43.87%	39.89%	10-mar-24	2.750%	Sem.	58.74%	1,31	\$ 225.00	57.49	0.85%
Tierra del fuego 2027	FUE27	17-abr-27	49.00%	93.25	13.92%	13.25%	17-ene-24	8.950%	Trim.	93.35%	1,56	\$ 100.51	91.90	1.47%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	104.39	6.48%	6.38%	09-abr-24	8.250%	Sem.	104.33%	2.29	\$ 127.94	102.34	2.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.66	10.90%	10.62%	19-ene-24	8.250%	Sem.	94.84%	2.19	\$ 250.00	95.15	-0.51%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.00	13.07%	12.67%	04-may-24	6.750%	Sem.	86.11%	2.48	\$ 400.00	82.64	4.07%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.99	7.00%	6.88%	15-may-24	6.875%	Sem.	99.99%	0.40	\$ 300.00	99.32	0.67%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	99.85	9.84%	9.61%	08-mar-24	9.500%	Sem.	99.85%	0.82	\$ 180.30	99.77	0.08%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	108.37	5.36%	5.29%	30-abr-24	9.125%	Sem.	108.27%	2.12	\$ 300.00	107.25	1.04%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	97.70	8.49%	8.32%	24-ene-24	7.500%	Sem.	97.77%	2.64	\$ 750.00	98.24	-0.55%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.00	11.51%	11.19%	25-feb-24	9.250%	Sem.	95.35%	2.37	\$ 239.00	101.00	0.00%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	97.64	9.92%	9.68%	15-abr-24	9.125%	Sem.	97.68%	4.07	\$ 292.53	97.05	0.61%
YPF 2024	YPF2024	04-abr-24	40.00%	98.14	15.54%	14.98%	04-abr-24	8.750%	Sem.	98.17%	0.28	\$ 530.00	97.22	0.95%
YPF 2025	YPF2025	28-jul-25	100.00%	94.99	12.28%	11.93%	28-ene-24	8.500%	Sem.	95.15%	1.41	\$ 1,500.00	95.82	-0.87%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	101.00	8.29%	8.05%	12-feb-24	4.000%	Trim.	100.99%	1.07	\$ 536.75	100.41	0.59%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	94.08	11.13%	10.83%	30-dic-23	9.000%	Sem.	94.32%	3.10	\$ 747.00	92.73	1.46%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	90.47	11.10%	10.81%	27-dic-23	8.500%	Sem.	90.84%	4.06	\$ 500.00	86.74	4.30%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	79.33	11.14%	10.85%	30-mar-24	7.000%	Sem.	79.63%	5.70	\$ 575.00	78.43	1.15%
YPF 2047	YPF2047	15-dic-47	100.00%	75.64	9.84%	9.61%	15-jun-24	7.000%	Sem.	75.64%	9.83	\$ 750.00	72.92	3.73%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	87.91	173.00%	130.45%	02-feb-24	7.750%	Sem.	88.25%	0.08	\$ 300.00	87.97	-0.07%
Albanesi 2027	ALBA27	01-dic-27	84.00%	88.08	17.30%	16.39%	01-jun-24	9.875%	Trim.	88.12%	1.86	\$ 282.24	88.37	-0.33%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	54.17%	94.73	13.76%	13.10%	01-feb-24	9.375%	Trim.	94.79%	1.40	\$ 165.75	94.07	0.70%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	100.49	8.64%	8.37%	01-feb-24	8.500%	Trim.	100.48%	4.31	\$ 64.00	95.25	5.50%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.00	11.33%	11.02%	21-mar-24	7.250%	Sem.	99.02%	0.25	\$ 119.73	98.54	0.47%

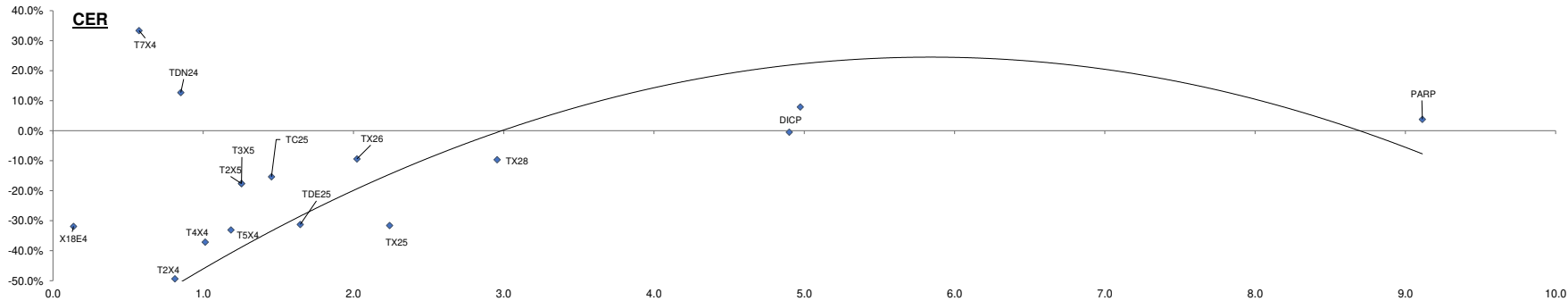


## Fixed Income Research

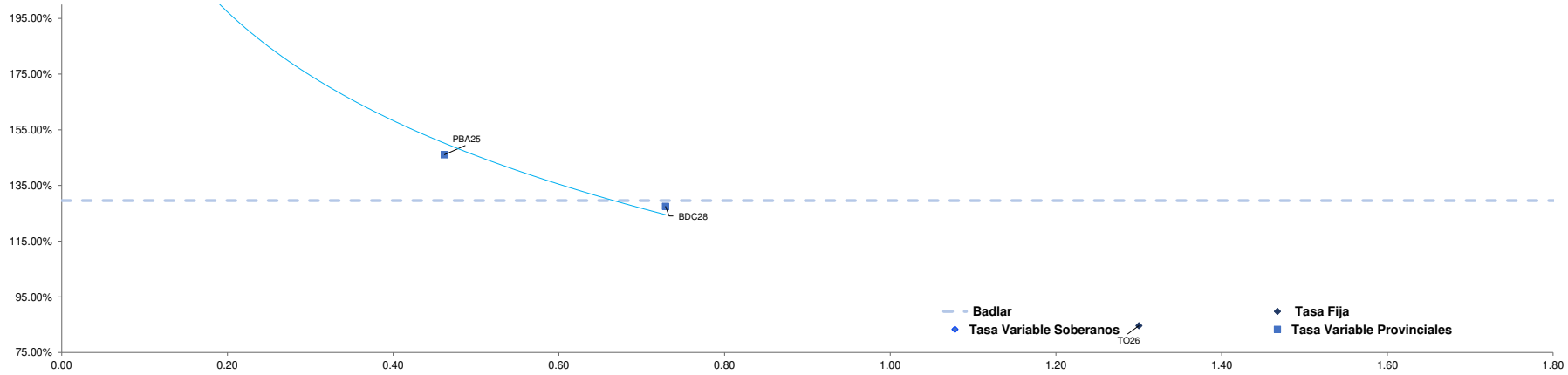


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/11	MoM
<b>Ajustables por CER (%)</b>														
Lecer 01/2024	X18E4	18-ene-24	100.00%	148.55	-27.64%	-31.87%	18-ene-24	Fijo 0%	-	103.06%	0.14	\$ 556,021.00	141.45	5.02%
Lecer 02/2024	X20F4	20-feb-24	100.00%	150.45	-51.32%	-67.43%	20-feb-24	Fijo 0%	-	114.13%	0.56	\$ 241,452.00	133.45	12.74%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	69,410.00	-90.23%	-184.88%	28-feb-24	Fijo 3%	-	162.11%	-0.24	\$ 7,388.00	58,300.00	19.06%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,100.00	-63.09%	-78.49%	25-mar-24	Fija 1.50%	Sem.	132.30%	0.46	\$ 345,783.00	868.35	26.68%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	297.00	-65.13%	-81.89%	14-abr-24	Fija 3.75%	Sem.	143.53%	0.56	\$ 755,783.00	222.50	33.48%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	204.05	-53.46%	-63.56%	20-may-24	Fija 3.75%	Sem.	141.20%	0.63	\$ 366,213.00	156.00	30.80%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	69,500.00	-72.64%	-102.63%	30-abr-24	Fijo 3.25%	-	164.54%	0.19	\$ 3,639.00	58,000.00	19.83%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	71,500.00	-51.39%	-59.69%	30-jun-24	Fijo 3.25%	-	150.46%	1.35	\$ 3,172.00	58,100.00	23.06%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	896.00	-43.27%	-49.36%	26-ene-24	Fija 1.55%	Sem.	142.66%	0.81	\$ 368,673.00	668.00	34.13%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	122.00	36.18%	33.39%	19-feb-24	Fija 4%	Sem.	83.50%	0.57	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	70,500.00	-51.31%	-56.36%	30-ago-24	Fijo 3.25%	Sem.	170.37%	1.63	\$ 6,875.00	58,701.00	20.10%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	300.00	-33.69%	-37.14%	14-abr-24	Fija 4%	Sem.	144.92%	1.01	\$ 2,060,509.00	215.34	39.31%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	38,000.00	12.74%	12.71%	29-nov-24	Fijo 3.25%	Sem.	91.83%	0.85	\$ 11,085.52	38,000.00	0.00%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	248.70	-30.33%	-33.06%	13-jun-24	Fija 4.25%	Sem.	148.95%	1.18	\$ 2,419,773.00	178.00	39.72%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	66,300.00	-31.99%	-31.25%	31-ene-25	Fijo 3.25%	Sem.	160.22%	1.65	\$ 7,948.38	55,555.00	19.34%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	270.00	-16.85%	-17.63%	14-feb-24	Fija 4.25%	Sem.	129.44%	1.25	\$ 1,820,887.00	217.77	23.98%
BONCER 2025	TC25	27-abr-25	100.00%	2,420.00	-14.77%	-15.36%	27-abr-24	Fija 4%	Sem.	130.61%	1.45	\$ 29,147.00	1,829.00	32.31%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	25.71%	-17.63%	31-may-85	Fija 4.25%	Sem.	129.44%	1.25	\$ 1,820,887.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	715.00	-29.08%	-31.58%	09-may-24	Fija 1.80%	Sem.	197.49%	2.24	\$ 48,154.00	389.00	83.80%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	925.00	-9.16%	-9.38%	09-may-24	Fija 2.00%	Sem.	124.62%	2.02	\$ 178,343.00	711.00	30.10%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,029.00	-9.43%	-9.67%	09-may-24	Fija 2.25%	Sem.	138.60%	2.96	\$ 75,905.00	689.00	49.35%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	270.00	8.08%	7.92%	30-may-24	Fija 2.5%	Sem.	75.77%	4.97	\$ 45,562.00	238.25	13.33%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	19,899.00	-0.46%	-0.46%	01-ene-24	Fija 5.83%	Sem.	132.92%	4.90	\$ 10,472.48	14,250.00	39.64%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	9,800.00	3.83%	3.79%	01-abr-24	1.77%	Sem.	85.78%	9.11	\$ 2,858.00	6,450.00	51.94%
Bacon Prov Serie 6°	PR13	15-mar-24	2.89%	652.10	-92.43%	-232.23%	15-ene-24	Fija 2%	Mensual	162.17%	0.24	\$ 2,541.90	590.00	10.53%
<b>Tasa Fija</b>														
Bote 10/2026	TO26	18-oct-26	100.00%	31.49	102.56%	84.65%	17-abr-24	Fija 15.50%	Sem.	30.71%	1.30	\$ 96,569.71	25.00	25.96%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	76.20	87.77%	74.06%	23-may-24	Fija 43.25%	Sem.	74.24%	0.84	\$ 554,409.00	76.20	0.00%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	136.00	103.67%	66.60%	18-ene-24	Badlar + 500pbs	Trim.	112.30%	0.24	\$ 9,297.00	124.70	9.06%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	133.75	468.57%	217.67%	29-dic-23	Badlar + 325pbs	Trim.	86.52%	0.14	\$ 26,003.23	122.75	8.96%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	110.30	202.49%	127.52%	22-feb-24	Badlar + 375pbs	Trim.	103.32%	0.73	\$ 30,809.94	103.00	7.09%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	114.50	247.23%	146.03%	12-ene-24	Badlar + 375pbs	Trim.	93.18%	0.46	\$ -	99.02	15.63%
<b>Dólar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	69,410.00	99.52%	74.22%	28-feb-24	0.00%	-	86.77%	0.12	\$ 7,388.00	58,300.00	19.06%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	69,375.00	46.93%	42.43%	30-abr-24	0.40%	Sem.	86.68%	0.31	\$ 3,583.00	57,600.00	20.44%
Bono Dual 04/2024	TDA24	30-abr-24	100.00%	69,500.00	45.45%	40.23%	30-abr-24	0.00%	-	86.88%	0.27	\$ 3,639.00	58,000.00	19.83%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	71,500.00	22.99%	21.90%	30-jun-24	0.00%	-	89.38%	0.45	\$ 3,172.00	58,100.00	23.06%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	70,500.00	19.49%	18.98%	30-ago-24	0.00%	-	88.13%	0.60	\$ 6,875.00	58,701.00	20.10%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	67,505.00	24.65%	23.29%	30-mar-24	0.50%	Sem.	84.30%	0.71	\$ 2,075.00	59,500.00	13.45%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	38,000.00	117.34%	115.25%	29-nov-24	0.00%	-	47.50%	0.45	\$ 11,085.52	38,000.00	0.00%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	66,300.00	18.05%	18.26%	31-ene-25	0.00%	-	82.88%	0.96	\$ 7,948.38	55,555.00	19.34%
Bote vinculado al Dólar 03/2025	TV25D	30-mar-25	100.00%	55,500.00	33.67%	31.23%	30-mar-24	0.50%	Sem.	69.29%	1.11	\$ 72.00	55,500.00	0.00%

Dólar	799.950
Tasa Ref. Badlar Priv.	133.00%
Libor	5.65%
CER	172.87



**Curva Pesos**



**DISCLAIMER**

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