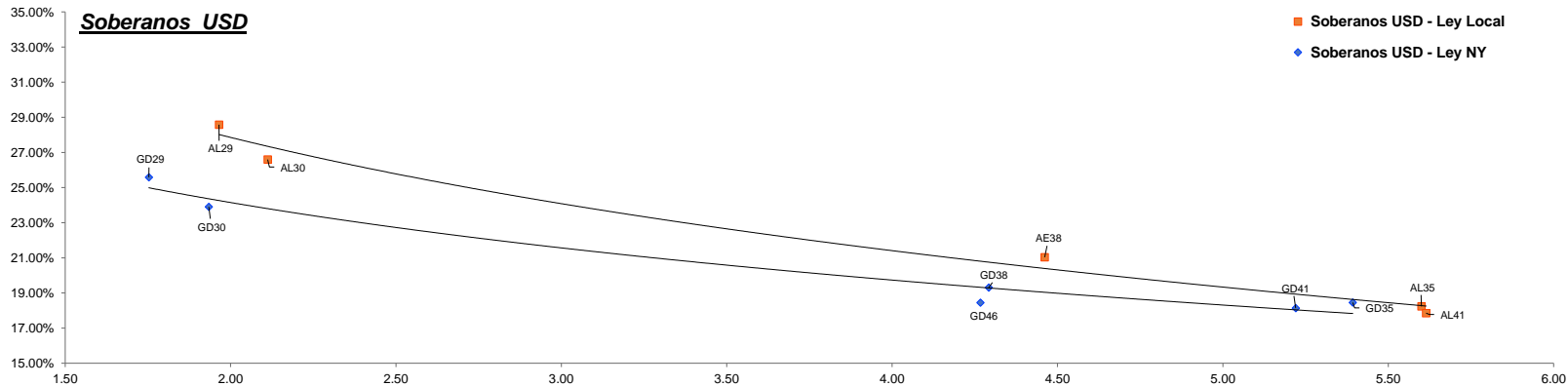


Fixed Income Research

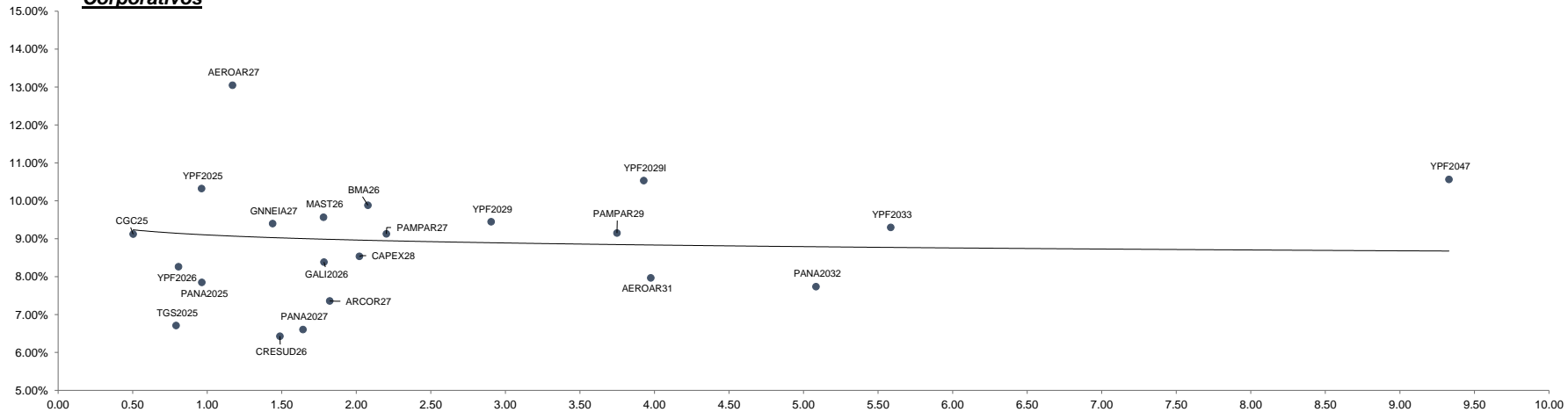
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28-jun	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	56.20	27.22%	25.59%	09-jul-24	1.000%	Sem.	56.41%	1.75	\$ 2,635.03	57.26	-1.85%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	55.18	25.33%	23.90%	09-jul-24	0.750%	Sem.	55.34%	1.93	\$ 16,090.61	56.27	-1.94%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	40.97	19.31%	18.45%	09-jul-24	3.625%	Sem.	41.98%	5.39	\$ 20,501.72	42.04	-2.55%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	44.87	20.24%	19.30%	09-jul-24	4.250%	Sem.	45.99%	4.29	\$ 11,405.07	46.04	-2.54%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	38.03	18.96%	18.14%	09-jul-24	3.500%	Sem.	39.07%	5.22	\$ 10,482.11	39.18	-2.94%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	42.44	19.30%	18.45%	09-jul-24	3.625%	Sem.	43.44%	4.27	\$ 2,092.00	43.72	-2.93%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	54.87	28.58%	28.58%	09-jul-24	1.000%	Sem.	55.09%	1.96	\$ 2,194.28	55.80	-1.67%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	53.86	26.59%	26.59%	09-jul-24	0.750%	Sem.	54.03%	2.11	\$ 13,517.56	55.04	-2.14%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	43.36	18.24%	18.24%	09-jul-24	3.625%	Sem.	44.33%	5.60	\$ 19,069.87	44.24	-1.99%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	43.36	21.03%	21.03%	09-jul-24	4.250%	Sem.	44.51%	4.46	\$ 7,216.66	44.24	-1.99%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	40.33	21.03%	17.85%	09-jul-24	3.500%	Sem.	41.33%	5.61	\$ 1,500.11	41.41	-2.61%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.59	29.01%	29.01%	09-jul-24	0.500%	Sem.	53.70%	1.74	\$ 90.39	54.28	-1.27%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	52.42	26.54%	26.54%	09-jul-24	0.125%	Sem.	52.45%	1.92	\$ 1,165.59	53.21	-1.48%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	38.90	19.12%	19.12%	09-jul-24	2.500%	Sem.	39.63%	5.56	\$ 298.80	39.53	-1.59%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	41.14	20.70%	20.70%	09-jul-24	3.750%	Sem.	42.19%	4.36	\$ 809.34	42.13	-2.35%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	36.10	18.91%	18.91%	09-jul-24	3.000%	Sem.	37.02%	5.37	\$ 1,572.60	36.63	-1.45%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	39.65	19.84%	19.84%	09-jul-24	2.500%	Sem.	40.37%	4.35	\$ 248.13	40.71	-2.60%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.57	25.82%	24.34%	31-oct-24	5.000%	Sem.	36%	0.65	\$ 996.00	88.88	-0.35%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	94.34	11.60%	11.28%	31-jul-24	0.000%	Sem.	80%	0.48	\$ 1,494.00	94.40	-0.06%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	77.74	23.29%	22.07%	31-oct-24	5.000%	Sem.	31%	1.40	\$ 996.00	77.78	-0.05%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	74.66	24.36%	23.03%	31-ago-24	3.000%	Sem.	0%	1.43	\$ 892.00	75.04	-0.51%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	72.50	20.08%	19.16%	31-oct-24	5.000%	Sem.	29%	2.15	\$ 1,494.00	72.51	-0.01%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	69.43	20.78%	19.80%	31-oct-24	5.000%	Sem.	68%	2.29	\$ 1,494.00	69.40	0.04%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	43.04	30.03%	28.06%	01-sep-24	6.625%	Sem.	42.12%	2.93	\$ 6,086.54	43.58	-1.24%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.32	25.04%	23.64%	01-sep-24	5.875%	Sem.	36.63%	4.51	\$ 770.00	37.56	-0.64%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	35.03	25.00%	23.61%	01-sep-24	5.250%	Sem.	34.44%	4.62	\$ 150.00	35.40	-1.05%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	97.70	9.03%	8.84%	01-dic-24	7.500%	Sem.	97.71%	1.70	\$ 890.00	97.98	-0.29%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	93.03	15.75%	15.17%	10-dic-24	3.000%	Sem.	93.06%	0.84	\$ 339.50	93.16	-0.14%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	83.64	17.00%	16.33%	01-dic-24	3.000%	Sem.	83.74%	1.84	\$ 494.00	83.85	-0.25%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.95	16.49%	15.86%	01-ago-24	3.000%	Sem.	75.66%	2.98	\$ 433.00	74.58	0.50%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.30	25.16%	23.75%	29-sep-24	Step-up	Sem.	78.69%	1.31	\$ -	78.32	-0.03%
Mendoza 2029	PMM29	19-mar-29	76.92%	84.89	13.94%	13.49%	19-sep-24	2.750%	Sem.	85.14%	1.97	\$ 432.31	84.90	-0.01%
Chubut 2030	CHUBT30	26-jul-30	68.03%	89.52	14.31%	13.60%	26-jul-24	7.750%	Trim.	89.67%	0.59	\$ 442.22	89.49	0.03%
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	84.32	14.07%	13.61%	27-oct-24	2.500%	Sem.	84.51%	2.36	\$ 337.85	84.36	-0.05%
Santa Fe 2027	SFE27	01-nov-27	100.00%	88.99	12.93%	12.54%	01-nov-24	6.900%	Sem.	89.12%	1.99	\$ 250.00	89.13	-0.16%
Rio Negro 2028	PRN28	10-mar-28	88.89%	69.33	33.03%	30.67%	10-sep-24	2.750%	Sem.	69.98%	1.30	\$ 200.00	69.32	0.01%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	91.35	16.58%	15.64%	17-jul-24	8.950%	Trim.	91.51%	1.29	\$ 88.21	91.38	-0.03%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/6	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.62	6.43%	6.33%	03-jul-24	8.00%	Sem.	102.52%	1.49	\$ 70.57	102.77	-0.15%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.08	9.57%	9.24%	30-sep-24	10.950%	Sem.	103.08%	1.78	\$ 110.87	102.81	0.26%
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.85	7.36%	7.23%	09-oct-24	8.250%	Sem.	101.82%	1.82	\$ 127.94	101.85	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.02	8.38%	8.21%	19-jul-24	8.250%	Sem.	100.02%	1.78	\$ 250.00	100.07	-0.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.99	9.88%	9.65%	04-nov-24	6.750%	Sem.	94.06%	2.08	\$ 400.00	93.96	0.03%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.22	9.12%	8.92%	08-sep-24	9.500%	Sem.	100.21%	0.50	\$ 140.40	100.22	0.00%
Transportadora Gas del Sur 2025	TGS2025	02-may-25	100.00%	96.31	6.71%	6.60%	04-nov-24	6.750%	Sem.	100.00%	0.79	\$ 500.00	96.33	-0.02%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.53	7.85%	7.70%	23-jul-24	7.250%	Sem.	99.54%	0.96	\$ 105.15	99.49	0.04%
Panamerican Energy 2027	PANAPAR27	30-abr-27	100.00%	104.38	6.60%	6.50%	30-oct-24	9.125%	Sem.	104.31%	1.64	\$ 300.00	103.96	0.40%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	96.72	9.13%	8.93%	24-jul-24	7.500%	Sem.	96.83%	2.20	\$ 750.00	96.72	0.00%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.79	8.53%	8.36%	25-ago-24	9.250%	Sem.	101.73%	2.02	\$ 239.00	101.39	0.39%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	100.60	9.15%	8.95%	15-oct-24	9.125%	Sem.	100.59%	3.75	\$ 292.53	100.83	-0.23%
YPF 2025	YPF2025	28-jul-25	100.00%	98.39	10.32%	10.07%	28-jul-24	8.500%	Sem.	98.45%	0.96	\$ 1,500.00	98.80	-0.41%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	53.85%	100.75	8.26%	8.02%	12-ago-24	4.000%	Trim.	100.74%	0.81	\$ 417.48	100.26	0.49%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.31	9.45%	9.23%	30-dic-24	9.000%	Sem.	99.31%	2.90	\$ 747.00	99.48	-0.17%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	93.21	10.53%	10.27%	27-dic-24	8.500%	Sem.	93.22%	3.93	\$ 500.00	92.79	0.45%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.69	7.73%	7.59%	30-oct-24	8.500%	Sem.	104.62%	5.08	\$ 400.00	104.71	-0.02%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	88.52	9.30%	9.09%	30-sep-24	7.000%	Sem.	88.73%	5.58	\$ 575.00	88.09	0.49%
YPF 2047	YPF2047	15-dic-47	100.00%	70.96	10.56%	10.30%	15-dic-24	7.000%	Sem.	71.06%	9.33	\$ 750.00	70.12	1.20%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	99.27	9.40%	9.19%	02-sep-24	8.750%	Sem.	99.29%	1.44	\$ 256.28	99.15	0.12%
Otros														
Telecom 2025	TECO25	06-ago-25	67.00%	96.31	15.79%	15.22%	06-ago-24	8.500%	Trim.	96.43%	0.52	\$ 260.54	96.33	-0.02%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	96.31	13.05%	12.45%	01-ago-24	9.375%	Trim.	96.37%	1.17	\$ 140.25	96.33	-0.02%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.03	7.96%	7.74%	01-ago-24	8.500%	Trim.	102.99%	3.98	\$ 64.00	103.18	-0.15%

Corporativos

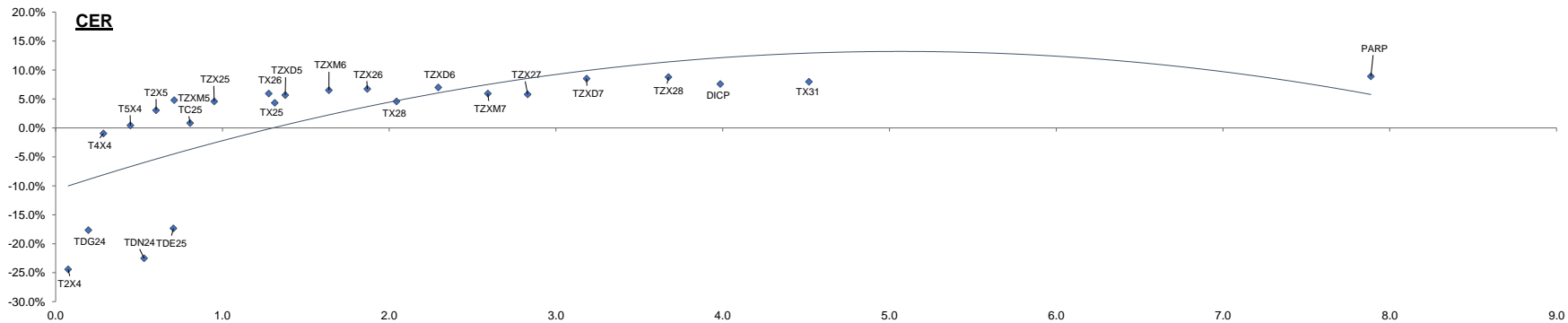


Fixed Income Research

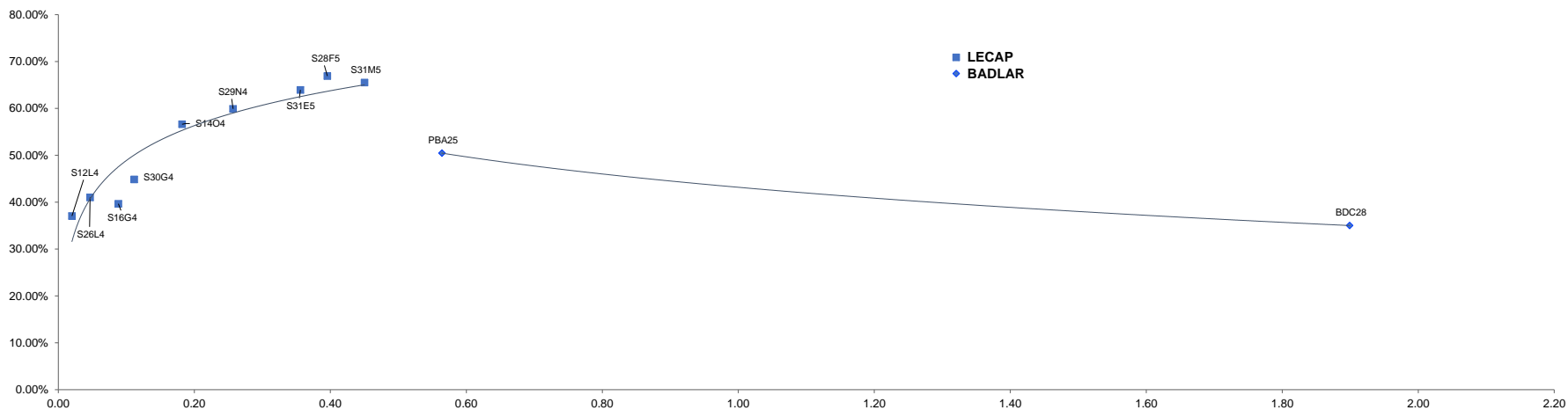


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/6	MoM
Ajustables por CER (*)														
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,544.50	-21.83%	-24.43%	26-jul-24	Fija 1.55%	Sem.	101.73%	0.07	\$ 99,638.00	1,541.88	0.17%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,200.00	-16.40%	-17.65%	30-ago-24	Fijo 3.25%	Sem.	103.40%	0.20	\$ 6,875.00	105,250.00	-0.05%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	508.00	-0.96%	-0.96%	14-oct-24	Fija 4%	Sem.	101.39%	0.29	\$ 412,969.00	510.92	-0.57%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,491.72	-21.05%	-22.52%	29-nov-24	Fijo 3.25%	Sem.	111.55%	0.53	\$ 11,085.52	109,069.25	4.05%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	411.05	0.43%	0.43%	13-dic-24	Fija 4.25%	Sem.	101.70%	0.45	\$ 219,283.00	413.00	-0.47%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	115,200.00	-16.71%	-17.35%	31-ene-25	Fijo 3.25%	Sem.	113.23%	0.71	\$ 8,596.00	116,500.00	-1.12%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	508.30	3.07%	3.04%	14-ago-24	Fija 4.25%	Sem.	100.69%	0.60	\$ 2,723,001.00	511.00	-0.53%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	107.80	4.82%	4.79%	25-dic-00	Fijo 0%	Sem.	96.55%	0.71	\$ 298,559.00	111.00	-2.88%
BONCER 2025	TC25	27-abr-25	100.00%	4,599.00	0.83%	0.82%	27-oct-24	Fija 4%	Sem.	102.56%	0.81	\$ 29,098.00	4,520.00	1.75%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	158.00	4.57%	4.57%	30-jun-25	Fijo 0%	Sem.	95.65%	0.95	\$ 1,611,109.00	158.70	-0.44%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	841.00	4.38%	4.33%	09-nov-24	Fija 1.80%	Sem.	96.70%	1.31	\$ 266,785.00	850.00	-1.06%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	137.50	5.60%	5.67%	15-dic-25	Fijo 0%	-	92.38%	1.38	\$ 14,501,226.00	136.75	0.55%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	107.50	6.35%	6.50%	31-mar-26	Fijo 0%	Sem.	89.81%	1.64	\$ 1,045,260.00	109.50	-1.83%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	177.50	6.52%	6.73%	30-jun-26	Fijo 0%	-	88.17%	1.87	\$ 3,346,252.00	180.75	-1.80%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,705.00	6.03%	5.94%	09-nov-24	Fija 2.00%	Sem.	95.00%	1.28	\$ 335,837.00	1,729.50	-1.42%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	127.00	6.68%	7.00%	15-dic-26	Fijo 0%	-	85.33%	2.29	\$ 13,355,293.00	129.50	-1.93%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	96.00	5.66%	5.94%	31-mar-27	Fijo 0%	-	85.98%	2.59	\$ 343,412.00	96.00	0.00%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	171.55	5.49%	5.79%	30-jun-27	Fijo 0%	-	85.21%	2.83	\$ 2,547,611.00	170.00	0.91%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	115.00	7.75%	8.52%	15-dic-27	Fijo 0%	-	77.27%	3.18	\$ 11,129,411.00	114.80	0.17%
Bono del Tesoro CER 12/2028	TX28	30-jun-28	100.00%	149.00	7.82%	8.78%	30-jun-28	Fijo 0%	-	74.01%	3.67	\$ 6,677,647.00	148.00	0.68%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,489.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	102.34%	2.04	\$ 75,905.00	1,487.00	0.13%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	662.90	8.13%	7.97%	30-nov-24	Fija 2.5%	Sem.	77.54%	4.52	\$ 45,562.00	667.90	-0.75%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	31,225.00	7.73%	7.58%	31-dic-24	Fija 5.83%	Sem.	93.34%	3.99	\$ 9,948.86	31,500.00	-0.87%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,680.00	9.10%	8.90%	30-sep-24	1.77%	Sem.	56.77%	7.89	\$ 2,858.00	16,340.00	-4.04%
Tasa Fija														
Letra del Tesoro Capitalizable	S12L4	12-jul-24	100.00%	103.98	44.58%	37.05%	12-jul-24	0.00%	-	103.98%	0.02	\$ 1,000,000.00	103.80	0.17%
Letra del Tesoro Capitalizable	S26L4	26-jul-24	100.00%	106.15	49.87%	41.00%	26-jul-24	0.00%	-	106.15%	0.05	\$ 2,000,000.00	106.20	-0.05%
Letra del Tesoro Capitalizable	S16G4	16-ago-24	100.00%	104.25	47.28%	39.65%	16-ago-24	0.00%	-	104.25%	0.09	\$ 1,000,000.00	104.30	-0.05%
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	105.58	54.18%	44.85%	30-ago-24	0.00%	-	48.72%	0.11	\$ 2,000,000.00	105.72	-0.13%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	113.67	68.56%	56.61%	14-oct-24	0.00%	-	86.18%	0.18	\$ 687,893.00	114.50	-0.72%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	108.32	70.84%	59.90%	29-nov-24	0.00%	-	47.34%	0.26	\$ 1,121,471.00	109.32	-0.92%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	125.74	72.17%	63.93%	31-ene-25	0.00%	-	86.59%	0.36	\$ 545,488.00	125.91	-0.14%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	110.03	73.45%	66.89%	28-feb-25	0.00%	-	69.52%	0.40	\$ 626,761.00	110.18	-0.13%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	104.55	70.47%	65.50%	31-mar-25	0.00%	-	42.50%	0.45	\$ 611,614.00	105.10	-0.52%
Bote 10/2026	TO26	18-oct-26	100.00%	61.60	52.19%	46.73%	17-oct-24	Fija 15.50%	Sem.	59.65%	1.49	\$ 96,569.71	63.75	-3.37%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	113.70	39.88%	35.01%	22-ago-24	Badlar + 375pbs	Trim.	109.00%	1.90	\$ 13,262.47	111.00	2.43%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	104.45	60.83%	50.45%	12-jul-24	Badlar + 375pbs	Trim.	94.22%	0.56	\$ -	102.40	2.00%
Dólar Linked														
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,200.00	-57.96%	-80.86%	30-ago-24	0.00%	-	115.04%	0.84	\$ 6,875.00	105,250.00	-0.05%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	100,700.00	-31.66%	-34.66%	30-sep-24	0.50%	Sem.	109.97%	0.30	\$ 2,075.00	105,000.00	-4.10%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,491.72	-40.87%	-47.26%	29-nov-24	0.00%	-	124.10%	0.78	\$ 11,085.52	109,069.25	4.05%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	115,200.00	-32.67%	-35.33%	31-ene-25	0.00%	-	125.97%	0.90	\$ 8,596.00	116,500.00	-1.12%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	112,000.00	-23.41%	-24.97%	30-sep-24	0.50%	Sem.	122.31%	0.85	\$ 329.00	109,900.00	1.91%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	105,000.00	-9.82%	-12.98%	30-jun-25	0.00%	-	114.82%	0.96	\$ 1,526.00	107,000.00	-1.87%

Dólar	914.500
Tasa Ref.	40.00%
Badlar Priv.	36.063%
Libor	5.59%



Curva Pesos



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