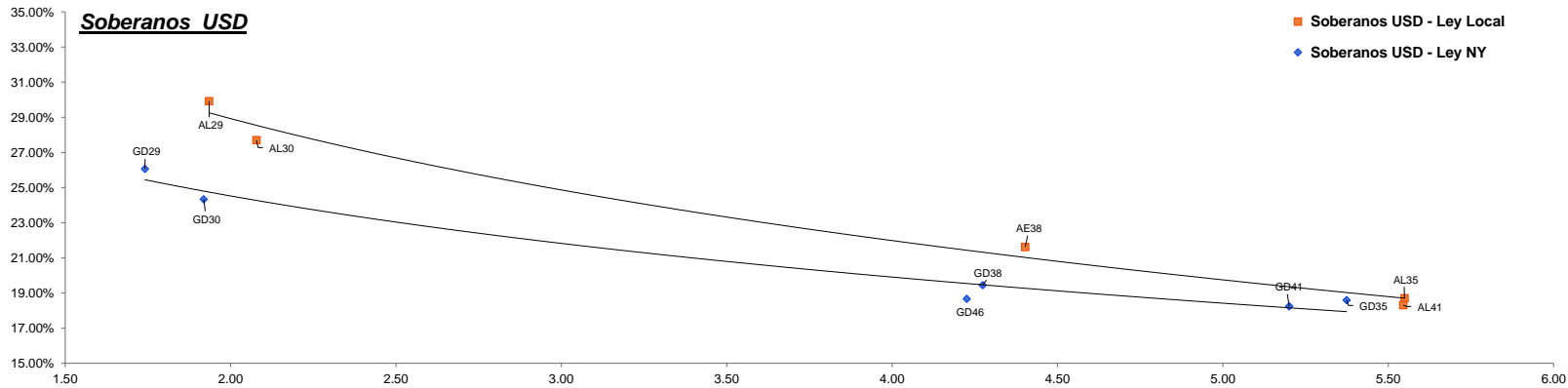


## Fixed Income Research

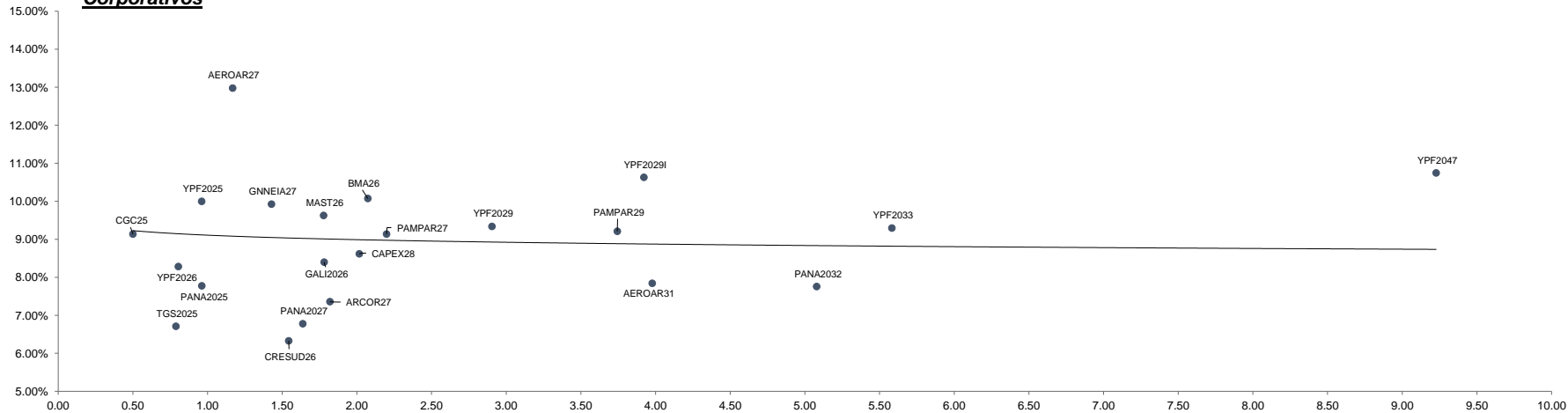
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28-jun	MoM	
<b>Soberanos USD</b>															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	55.70	27.76%	26.06%	09-jul-24	1.000%	Sem.	55.92%	1.74	\$ 2,635.03	57.26	-2.72%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	54.70	25.81%	24.33%	09-jul-24	0.750%	Sem.	54.87%	1.92	\$ 16,090.61	56.27	-2.79%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	40.66	19.46%	18.60%	09-jul-24	3.625%	Sem.	41.67%	5.37	\$ 20,501.72	42.04	-3.28%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	44.58	20.39%	19.45%	09-jul-24	4.250%	Sem.	45.71%	4.27	\$ 11,405.07	46.04	-3.17%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	37.80	19.08%	18.25%	09-jul-24	3.500%	Sem.	38.85%	5.20	\$ 10,482.11	39.18	-3.52%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	42.02	19.54%	18.67%	09-jul-24	3.625%	Sem.	43.03%	4.23	\$ 2,092.00	43.72	-3.89%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	53.65	29.92%	29.92%	09-jul-24	1.000%	Sem.	53.88%	1.93	\$ 2,194.28	55.80	-3.85%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	52.79	27.70%	27.70%	09-jul-24	0.750%	Sem.	52.96%	2.08	\$ 13,517.56	55.04	-4.09%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	42.32	18.70%	18.70%	09-jul-24	3.625%	Sem.	43.31%	5.55	\$ 19,069.87	44.24	-4.34%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	42.32	21.62%	21.62%	09-jul-24	4.250%	Sem.	43.49%	4.40	\$ 7,216.66	44.24	-4.34%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	39.36	21.62%	18.31%	09-jul-24	3.500%	Sem.	40.38%	5.54	\$ 1,500.11	41.41	-4.95%	
<b>Soberanos Euros</b>															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.16	29.52%	29.52%	09-jul-24	0.500%	Sem.	53.27%	1.72	\$ 90.39	54.28	-2.06%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	51.97	27.03%	27.03%	09-jul-24	0.125%	Sem.	52.00%	1.90	\$ 1,165.59	53.21	-2.33%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	38.11	19.51%	19.51%	09-jul-24	2.500%	Sem.	38.86%	5.52	\$ 298.80	39.53	-3.59%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	40.68	20.97%	20.97%	09-jul-24	3.750%	Sem.	41.75%	4.33	\$ 809.34	42.13	-3.44%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	35.74	19.11%	19.11%	09-jul-24	3.000%	Sem.	36.67%	5.34	\$ 1,572.60	36.63	-2.43%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	39.21	20.12%	20.12%	09-jul-24	2.500%	Sem.	39.94%	4.30	\$ 248.13	40.71	-3.68%	
<b>Banco Central USD</b>															
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.13	26.70%	25.12%	31-oct-24	5.000%	Sem.	35%	0.64	\$ 996.00	88.88	-0.84%	
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	94.36	11.62%	11.30%	31-jul-24	0.000%	Sem.	80%	0.47	\$ 1,494.00	94.40	-0.04%	
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	77.56	23.50%	22.26%	31-oct-24	5.000%	Sem.	31%	1.40	\$ 996.00	77.78	-0.28%	
BOPREAL Serie 3	BPY26	31-may-26	100.00%	74.44	24.63%	23.28%	31-ago-24	3.000%	Sem.	0%	1.42	\$ 892.00	75.04	-0.80%	
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	72.41	20.16%	19.23%	31-oct-24	5.000%	Sem.	29%	2.14	\$ 1,494.00	72.51	-0.14%	
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	69.25	20.92%	19.93%	31-oct-24	5.000%	Sem.	68%	2.29	\$ 1,494.00	69.40	-0.22%	
<b>Provinciales</b>															
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	42.92	30.17%	28.18%	01-sep-24	6.625%	Sem.	42.00%	2.92	\$ 6,086.54	43.58	-1.51%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.21	25.13%	23.72%	01-sep-24	5.875%	Sem.	36.52%	4.50	\$ 770.00	37.56	-0.93%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	34.96	25.06%	23.66%	01-sep-24	5.250%	Sem.	34.37%	4.61	\$ 150.00	35.40	-1.24%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	97.61	9.09%	8.89%	01-dic-24	7.500%	Sem.	97.63%	1.70	\$ 890.00	97.98	-0.38%	
Cordoba 2025	PDCAR25	10-dic-25	50.00%	92.97	15.86%	15.27%	10-dic-24	3.000%	Sem.	93.00%	0.84	\$ 339.50	93.16	-0.20%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	83.64	17.01%	16.34%	01-dic-24	3.000%	Sem.	83.74%	1.84	\$ 494.00	83.85	-0.25%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.56	16.67%	16.03%	01-ago-24	3.000%	Sem.	75.28%	2.97	\$ 433.00	74.58	-0.03%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.23	25.26%	23.84%	29-sep-24	Step-up	Sem.	78.63%	1.30	\$ -	78.32	-0.11%	
Mendoza 2029	PMM29	19-mar-29	76.92%	84.88	13.96%	13.50%	19-sep-24	2.750%	Sem.	85.13%	1.96	\$ 432.31	84.90	-0.02%	
Chubut 2030	CHUBT30	26-jul-30	68.03%	89.47	14.35%	13.64%	26-jul-24	7.750%	Trim.	89.62%	0.59	\$ 442.22	89.49	-0.02%	
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	84.34	14.06%	13.60%	27-oct-24	2.500%	Sem.	84.53%	2.36	\$ 337.85	84.36	-0.02%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	88.76	13.07%	12.67%	01-nov-24	6.900%	Sem.	88.89%	1.98	\$ 250.00	89.13	-0.42%	
Rio Negro 2028	PRN28	10-mar-28	88.89%	69.25	33.17%	30.80%	10-sep-24	2.750%	Sem.	69.91%	1.30	\$ 200.00	69.32	-0.10%	
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	91.32	16.63%	15.68%	17-jul-24	8.950%	Trim.	91.48%	1.28	\$ 88.21	91.38	-0.07%	



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/6	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.77	6.33%	6.23%	03-ene-25	8.00%	Sem.	102.77%	1.54	\$ 70.57	102.77	0.00%
Mastellone 2026	MAST26	30-jun-26	100.00%	102.97	9.63%	9.30%	30-sep-24	10.950%	Sem.	102.97%	1.78	\$ 110.87	102.81	0.16%
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.85	7.36%	7.23%	09-oct-24	8.250%	Sem.	101.81%	1.82	\$ 127.94	101.85	0.00%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.99	8.40%	8.23%	19-jul-24	8.250%	Sem.	99.99%	1.78	\$ 250.00	100.07	-0.08%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.64	10.07%	9.83%	04-nov-24	6.750%	Sem.	93.71%	2.07	\$ 400.00	93.96	-0.34%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.21	9.14%	8.94%	08-sep-24	9.500%	Sem.	100.20%	0.50	\$ 140.40	100.22	-0.01%
Transportadora Gas del Sur 2025	TGS2025	02-may-25	100.00%	96.39	6.71%	6.60%	04-nov-24	6.750%	Sem.	100.00%	0.79	\$ 500.00	96.33	0.06%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.60	7.78%	7.63%	23-jul-24	7.250%	Sem.	99.61%	0.96	\$ 105.15	99.49	0.11%
Panamerican Energy 2027	PANAR27	30-abr-27	100.00%	104.08	6.78%	6.67%	30-oct-24	9.125%	Sem.	104.01%	1.64	\$ 300.00	103.96	0.12%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	96.70	9.14%	8.94%	24-jul-24	7.500%	Sem.	96.81%	2.20	\$ 750.00	96.72	-0.02%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.62	8.62%	8.44%	25-ago-24	9.250%	Sem.	101.57%	2.02	\$ 239.00	101.39	0.23%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	100.38	9.21%	9.01%	15-oct-24	9.125%	Sem.	100.37%	3.74	\$ 292.53	100.83	-0.45%
YPF 2025	YPF2025	28-jul-25	100.00%	98.70	10.00%	9.76%	28-jul-24	8.500%	Sem.	98.75%	0.96	\$ 1,500.00	98.80	-0.10%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	53.85%	100.73	8.28%	8.04%	12-ago-24	4.000%	Trim.	100.72%	0.80	\$ 417.48	100.26	0.47%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.61	9.34%	9.13%	30-dic-24	9.000%	Sem.	99.61%	2.90	\$ 747.00	99.48	0.13%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	92.87	10.63%	10.36%	27-dic-24	8.500%	Sem.	92.88%	3.92	\$ 500.00	92.79	0.09%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.58	7.76%	7.61%	30-oct-24	8.500%	Sem.	104.51%	5.08	\$ 400.00	104.71	-0.12%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	88.54	9.29%	9.09%	30-sep-24	7.000%	Sem.	88.75%	5.58	\$ 575.00	88.09	0.51%
YPF 2047	YPF2047	15-dic-47	100.00%	69.83	10.74%	10.47%	15-dic-24	7.000%	Sem.	69.94%	9.23	\$ 750.00	70.12	-0.41%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	98.54	9.92%	9.69%	02-sep-24	8.750%	Sem.	98.58%	1.43	\$ 256.28	99.15	-0.62%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	67.00%	96.39	15.66%	15.09%	06-ago-24	8.500%	Trim.	96.51%	0.52	\$ 260.54	96.33	0.06%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	96.39	12.98%	12.39%	01-ago-24	9.375%	Trim.	96.45%	1.17	\$ 140.25	96.33	0.06%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.51	7.84%	7.62%	01-ago-24	8.500%	Trim.	103.46%	3.98	\$ 64.00	103.18	0.32%

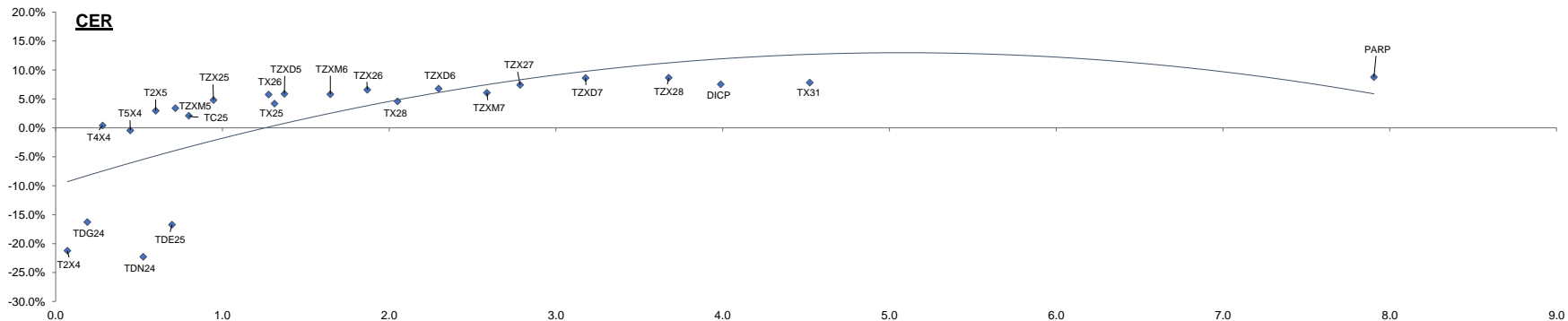
### Corporativos



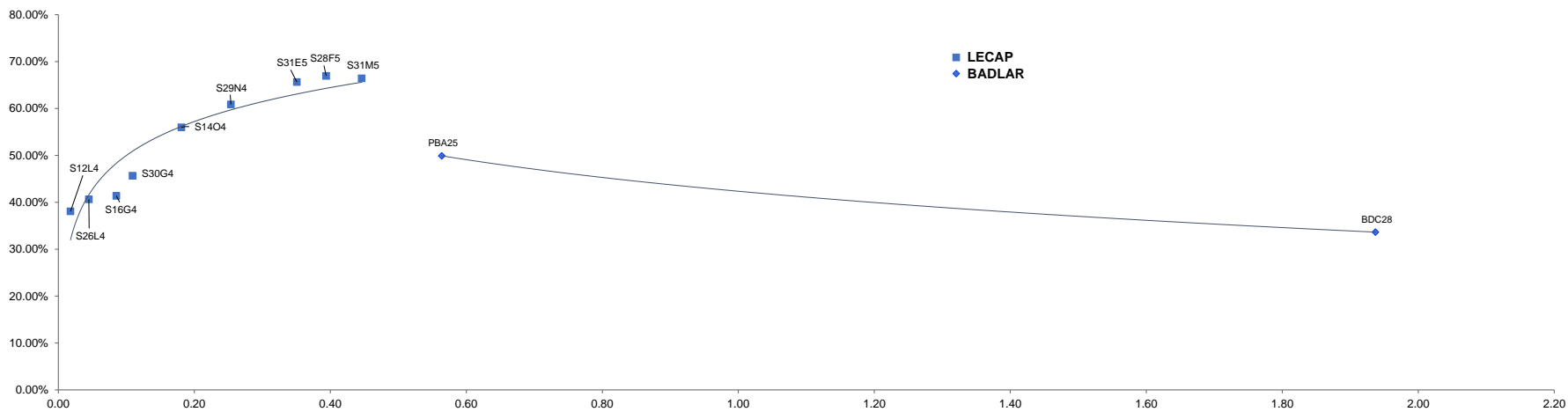
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/6	MoM
<b>Ajustables por CER (*)</b>														
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,544.50	-19.25%	-21.23%	26-jul-24	Fija 1.55%	Sem.	101.45%	0.07	\$ 99,638.00	1,541.88	0.17%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,200.00	-15.21%	-16.29%	30-ago-24	Fijo 3.25%	Sem.	103.11%	0.19	\$ 6,875.00	105,250.00	-0.05%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	507.40	0.41%	0.41%	14-oct-24	Fija 4%	Sem.	100.98%	0.28	\$ 412,969.00	510.92	-0.69%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,601.79	-20.83%	-22.28%	29-nov-24	Fijo 3.25%	Sem.	111.35%	0.53	\$ 11,085.52	109,069.25	4.16%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	413.80	-0.46%	-0.46%	13-dic-24	Fija 4.25%	Sem.	102.09%	0.45	\$ 219,283.00	413.00	0.19%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	115,000.00	-16.14%	-16.74%	31-ene-25	Fijo 3.25%	Sem.	112.72%	0.70	\$ 8,596.00	116,500.00	-1.29%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	510.00	2.98%	2.96%	14-ago-24	Fija 4.25%	Sem.	100.74%	0.60	\$ 2,723,001.00	511.00	-0.20%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	109.20	3.41%	3.40%	25-dic-00	Fijo 0%	Sem.	97.54%	0.72	\$ 298,559.00	111.00	-1.62%
BONCER 2025	TC25	27-abr-25	100.00%	4,565.00	2.10%	2.09%	27-oct-24	Fija 4%	Sem.	101.51%	0.80	\$ 29,098.00	4,520.00	1.00%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	158.10	4.80%	4.80%	30-jun-25	Fijo 0%	Sem.	95.45%	0.95	\$ 1,611,109.00	158.70	-0.38%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	844.90	4.24%	4.19%	09-nov-24	Fija 1.80%	Sem.	96.88%	1.31	\$ 266,785.00	850.00	-0.60%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	137.50	5.81%	5.88%	15-dic-25	Fijo 0%	-	92.13%	1.37	\$ 14,501,226.00	136.75	0.55%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	109.00	5.68%	5.80%	31-mar-26	Fijo 0%	Sem.	90.82%	1.65	\$ 1,045,260.00	109.50	-0.46%
Bono del Tesoro CER 06/2026	TX26	30-jun-26	100.00%	178.50	6.37%	6.57%	30-jun-26	Fijo 0%	-	88.43%	1.87	\$ 3,346,252.00	180.75	-1.24%
Bono del Tesoro CER 2026	TZX26	09-nov-26	100.00%	1,714.00	5.84%	5.76%	09-nov-24	Fija 2.00%	Sem.	95.23%	1.28	\$ 335,837.00	1,729.50	-0.90%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	128.00	6.46%	6.77%	15-dic-26	Fijo 0%	-	85.77%	2.30	\$ 13,355,293.00	129.50	-1.16%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	96.00	5.77%	6.06%	31-mar-27	Fijo 0%	-	85.75%	2.59	\$ 343,412.00	96.00	0.00%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	165.20	6.93%	7.42%	30-jun-27	Fijo 0%	-	81.84%	2.79	\$ 2,547,611.00	170.00	-2.82%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	115.00	7.84%	8.63%	15-dic-27	Fijo 0%	-	77.06%	3.18	\$ 11,129,411.00	114.80	0.17%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	150.00	7.72%	8.66%	30-jun-28	Fijo 0%	-	74.31%	3.68	\$ 6,677,647.00	148.00	1.35%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,487.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	101.92%	2.05	\$ 75,905.00	1,487.00	0.00%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	670.00	7.95%	7.80%	30-nov-24	Fija 2.5%	Sem.	78.15%	4.52	\$ 45,562.00	667.90	0.31%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	31,400.00	7.66%	7.52%	31-dic-24	Fija 5.83%	Sem.	93.59%	3.99	\$ 9,948.86	31,500.00	-0.32%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,900.00	8.95%	8.76%	30-sep-24	1.77%	Sem.	57.40%	7.90	\$ 2,858.00	16,340.00	-2.69%
<b>Tasa Fija</b>														
Letra del Tesoro Capitalizable	S12L4	12-jul-24	100.00%	104.06	46.07%	38.07%	12-jul-24	0.00%	-	104.06%	0.02	\$ 1,000,000.00	103.80	0.24%
Letra del Tesoro Capitalizable	S26L4	26-jul-24	100.00%	106.29	49.37%	40.64%	26-jul-24	0.00%	-	106.29%	0.04	\$ 2,000,000.00	106.20	0.08%
Letra del Tesoro Capitalizable	S16G4	16-ago-24	100.00%	104.15	49.73%	41.36%	16-ago-24	0.00%	-	104.15%	0.09	\$ 1,000,000.00	104.30	-0.14%
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	105.58	55.39%	45.66%	30-ago-24	0.00%	-	48.71%	0.11	\$ 2,000,000.00	105.72	-0.14%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	114.00	67.68%	55.97%	14-oct-24	0.00%	-	86.43%	0.18	\$ 687,893.00	114.50	-0.44%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	108.12	72.22%	60.86%	29-nov-24	0.00%	-	47.25%	0.25	\$ 1,121,471.00	109.32	-1.10%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	125.00	74.38%	65.64%	31-ene-25	0.00%	-	86.24%	0.35	\$ 545,488.00	125.91	-0.72%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	110.15	73.57%	66.95%	28-feb-25	0.00%	-	69.59%	0.39	\$ 626,761.00	110.18	-0.02%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	104.20	71.58%	66.41%	31-mar-25	0.00%	-	42.36%	0.45	\$ 611,614.00	105.10	-0.86%
Bote 10/2026	TO26	18-oct-26	100.00%	61.85	51.95%	46.54%	17-oct-24	Fija 15.50%	Sem.	59.87%	1.49	\$ 96,569.71	63.75	-2.98%
<b>Tasa Variable</b>														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	113.00	38.12%	33.64%	22-ago-24	Badlar + 375pbs	Trim.	108.32%	1.94	\$ 13,262.47	111.00	1.80%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	103.80	60.04%	49.90%	12-jul-24	Badlar + 375pbs	Trim.	93.52%	0.56	\$ -	102.40	1.37%
<b>Dólar Linked</b>														
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,200.00	-58.39%	-81.85%	30-ago-24	0.00%	-	114.95%	0.88	\$ 6,875.00	105,250.00	-0.05%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	101,500.00	-33.93%	-37.43%	30-sep-24	0.50%	Sem.	110.76%	0.30	\$ 2,075.00	105,000.00	-3.33%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,601.79	-41.11%	-47.62%	29-nov-24	0.00%	-	124.13%	0.78	\$ 11,085.52	109,069.25	4.16%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	115,000.00	-32.51%	-35.16%	31-ene-25	0.00%	-	125.66%	0.90	\$ 8,596.00	116,500.00	-1.29%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	109,900.00	-21.42%	-22.71%	30-sep-24	0.50%	Sem.	119.93%	0.83	\$ 329.00	109,900.00	0.00%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	108,400.00	-11.89%	-15.70%	30-jun-25	0.00%	-	118.45%	0.95	\$ 1,526.00	107,000.00	1.31%

<b>Dólar</b>	<b>915.167</b>
<b>Tasa Ref.</b>	<b>40.00%</b>
<b>Badlar Priv.</b>	<b>34.188%</b>
<b>Libor</b>	<b>5.58%</b>



**Curva Pesos**



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