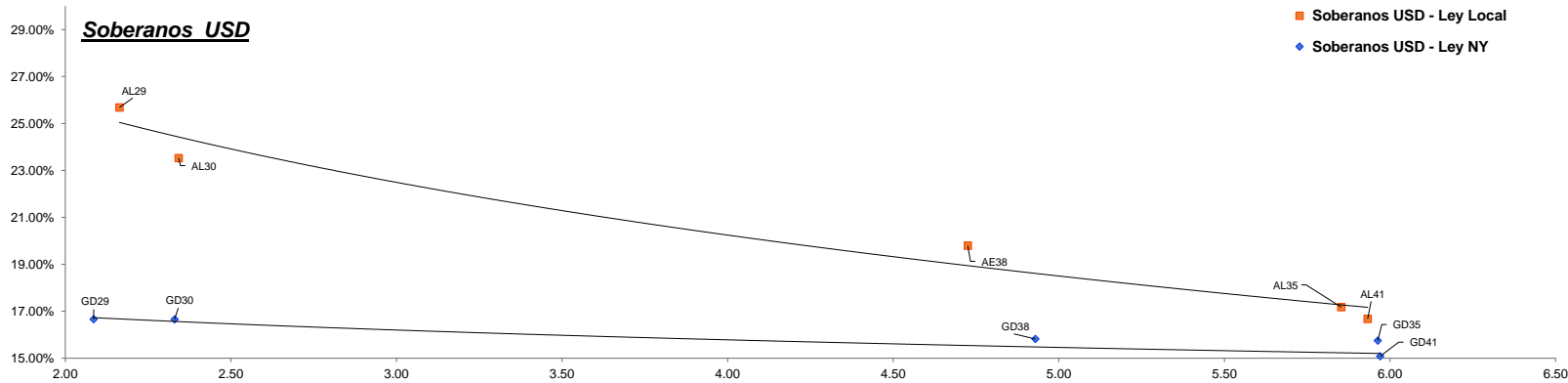


Fixed Income Research

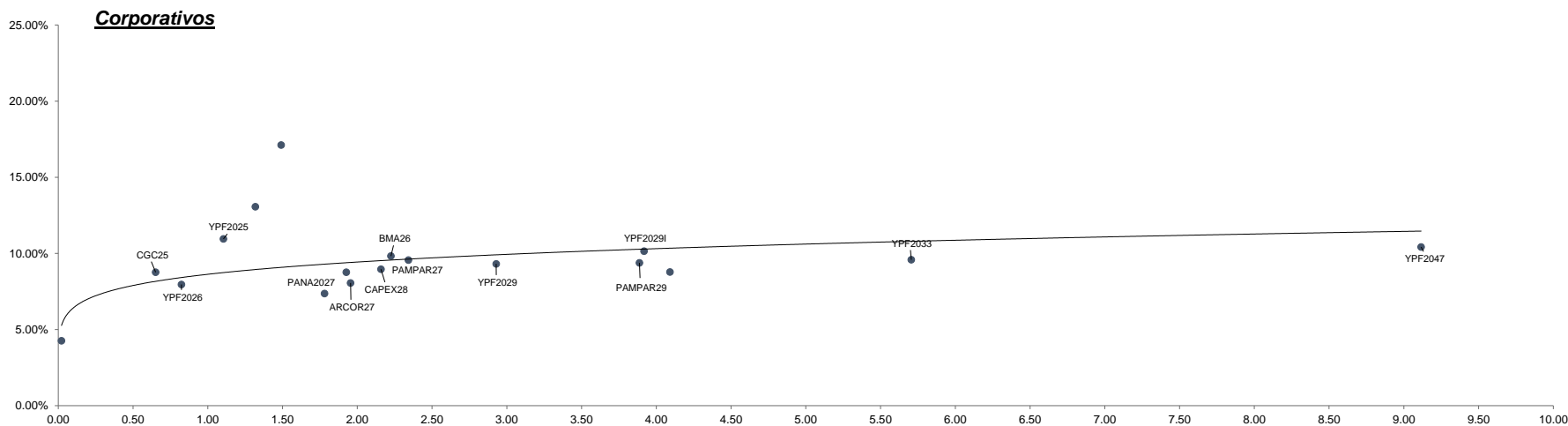
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-abr	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	59.10	17.36%	16.67%	09-jul-24	1.000%	Sem.	59.23%	2.09	\$ 2,635.03	59.14	-0.07%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	57.82	17.35%	16.66%	09-jul-24	0.750%	Sem.	57.92%	2.33	\$ 16,090.61	58.04	-0.38%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	45.92	16.37%	15.75%	09-jul-24	3.625%	Sem.	46.56%	5.96	\$ 20,501.72	46.01	-0.20%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	50.88	16.45%	15.82%	09-jul-24	4.250%	Sem.	51.56%	4.93	\$ 11,405.07	51.00	-0.24%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	43.80	15.65%	15.08%	09-jul-24	3.500%	Sem.	44.44%	5.97	\$ 10,482.11	43.91	-0.25%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	47.84	15.09%	14.56%	09-jul-24	3.625%	Sem.	48.46%	5.38	\$ 2,092.00	47.90	-0.13%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	56.26	25.68%	25.68%	09-jul-24	1.000%	Sem.	56.07%	2.16	\$ 2,194.28	56.63	-0.65%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	55.70	23.52%	23.52%	09-jul-24	0.750%	Sem.	55.56%	2.34	\$ 13,517.56	56.04	-0.61%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	46.51	17.18%	17.18%	09-jul-24	3.625%	Sem.	45.96%	5.85	\$ 19,069.87	46.62	-0.24%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	46.51	19.79%	19.79%	09-jul-24	4.250%	Sem.	45.87%	4.72	\$ 7,216.66	46.62	-0.24%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	43.67	19.79%	16.68%	09-jul-24	3.500%	Sem.	43.17%	5.93	\$ 1,500.11	43.62	0.11%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	55.02	19.88%	19.88%	09-jul-24	0.500%	Sem.	55.09%	2.04	\$ 90.39	54.86	0.29%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	54.28	18.75%	18.75%	09-jul-24	0.125%	Sem.	54.30%	2.30	\$ 1,165.59	54.55	-0.49%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.27	17.14%	17.14%	09-jul-24	2.500%	Sem.	41.75%	6.03	\$ 298.80	41.57	-0.72%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.49	17.95%	17.95%	09-jul-24	3.750%	Sem.	45.17%	4.87	\$ 809.34	44.61	-0.27%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.69	16.92%	16.92%	09-jul-24	3.000%	Sem.	39.29%	5.91	\$ 1,572.60	38.82	-0.33%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.89	17.62%	17.62%	09-jul-24	2.500%	Sem.	43.36%	4.86	\$ 248.13	43.04	-0.35%	
Banco Central USD															
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.15	21.89%	20.80%	31-oct-24	5.000%	Sem.	52%	0.79	\$ 996.00	87.87	0.32%	
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	92.76	11.61%	11.29%	31-jul-24	0.000%	Sem.	79%	0.61	\$ 1,494.00	92.42	0.37%	
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	78.83	20.29%	19.36%	31-oct-24	5.000%	Sem.	46%	1.57	\$ 996.00	79.06	-0.29%	
BOPREAL Serie 3	BPY26	31-may-26	100.00%	78.68	18.37%	17.59%	31-ago-24	3.000%	Sem.	0%	1.61	\$ 892.00	78.86	-0.23%	
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	72.32	18.95%	18.13%	31-oct-24	5.000%	Sem.	42%	2.30	\$ 1,494.00	73.30	-1.34%	
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	70.68	18.88%	18.06%	31-oct-24	5.000%	Sem.	69%	2.46	\$ 1,494.00	71.25	-0.80%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	45.50	26.62%	25.05%	01-sep-24	6.625%	Sem.	44.97%	3.31	\$ 6,086.54	45.42	0.18%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.79	23.93%	22.65%	01-sep-24	5.875%	Sem.	37.41%	4.76	\$ 770.00	37.47	0.85%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	34.69	24.43%	23.10%	01-sep-24	5.250%	Sem.	34.37%	4.82	\$ 150.00	34.74	-0.14%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.75	7.19%	7.07%	01-jun-24	7.500%	Sem.	100.73%	1.81	\$ 890.00	100.51	0.24%	
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.82	18.79%	17.98%	10-jun-24	3.000%	Sem.	92.05%	0.71	\$ 452.67	91.52	0.33%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	79.70	18.99%	18.17%	01-jun-24	3.000%	Sem.	80.30%	1.88	\$ 494.00	79.14	0.71%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	73.60	16.77%	16.12%	01-ago-24	3.000%	Sem.	74.08%	3.11	\$ 433.00	73.33	0.37%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	76.33	25.51%	24.06%	29-sep-24	Step-up	Sem.	76.51%	1.44	\$ -	76.35	-0.03%	
Mendoza 2029	PMM29	19-mar-29	76.92%	81.41	15.57%	15.01%	19-sep-24	2.750%	Sem.	81.55%	2.07	\$ 432.31	81.13	0.35%	
Chubut 2026	BOGAR26	26-jul-26	37.50%	89.85	18.57%	17.40%	26-jul-24	7.750%	Trim.	89.87%	1.07	\$ 243.75	89.86	-0.01%	
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	83.01	14.40%	13.92%	27-oct-24	2.500%	Sem.	83.04%	2.50	\$ 337.85	82.70	0.37%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	86.98	13.74%	13.30%	01-nov-24	6.900%	Sem.	86.99%	2.12	\$ 250.00	86.89	0.10%	
Rio Negro 2028	PRN28	10-mar-28	88.89%	61.27	40.86%	37.37%	10-sep-24	2.750%	Sem.	61.69%	1.34	\$ 200.00	61.03	0.39%	
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.32	16.80%	15.84%	17-jul-24	8.950%	Trim.	90.37%	1.43	\$ 88.21	90.36	-0.04%	



Fixed Income Research



Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/4	MoM
Corporativos														
Alimentos y bebidas														
Arcor 2027	ARCOR27	09-oct-27	100.00%	100.66	8.06%	7.90%	09-oct-24	8.250%	Sem.	100.66%	1.96	\$ 127.94	100.58	0.08%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.31	8.76%	8.58%	19-jul-24	8.250%	Sem.	99.33%	1.93	\$ 250.00	99.91	-0.60%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.79	9.82%	9.59%	04-nov-24	6.750%	Sem.	93.79%	2.22	\$ 400.00	93.52	0.29%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	100.02	4.26%	4.22%	15-may-24	6.875%	Sem.	100.02%	0.02	\$ 300.00	99.78	0.24%
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.55	8.76%	8.58%	08-sep-24	9.500%	Sem.	100.54%	0.65	\$ 140.40	100.44	0.11%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.39	7.37%	7.24%	30-oct-24	9.125%	Sem.	103.38%	1.78	\$ 300.00	103.43	-0.04%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	95.60	9.56%	9.34%	24-jul-24	7.500%	Sem.	95.69%	2.34	\$ 750.00	95.16	0.46%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.00	8.96%	8.77%	25-ago-24	9.250%	Sem.	100.98%	2.16	\$ 239.00	100.40	0.60%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	99.80	9.38%	9.17%	15-oct-24	9.125%	Sem.	99.80%	3.89	\$ 292.53	99.75	0.05%
YPF 2025	YPF2025	28-jul-25	100.00%	97.52	10.95%	10.67%	28-jul-24	8.500%	Sem.	97.58%	1.10	\$ 1,500.00	97.79	-0.28%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	101.04	7.96%	7.73%	12-may-24	4.000%	Trim.	101.02%	0.82	\$ 477.12	100.54	0.50%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.59	9.31%	9.11%	30-jun-24	9.000%	Sem.	99.60%	2.93	\$ 747.00	98.98	0.62%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	94.37	10.14%	9.90%	27-jun-24	8.500%	Sem.	94.54%	3.92	\$ 500.00	94.18	0.20%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	87.01	9.58%	9.36%	30-sep-24	7.000%	Sem.	87.11%	5.71	\$ 575.00	86.90	0.13%
YPF 2047	YPF2047	15-dic-47	100.00%	71.78	10.42%	10.16%	15-jun-24	7.000%	Sem.	72.55%	9.12	\$ 750.00	73.00	-1.67%
Utilidades														
Albanesi 2027	ALBA27	01-dic-27	84.00%	90.10	17.12%	16.22%	01-jun-24	9.875%	Trim.	90.51%	1.49	\$ 282.24	90.40	-0.33%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	95.92	13.07%	12.47%	01-ago-24	9.375%	Trim.	95.93%	1.32	\$ 140.25	95.62	0.31%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.92	8.78%	8.51%	01-ago-24	8.500%	Trim.	99.92%	4.09	\$ 64.00	99.85	0.07%

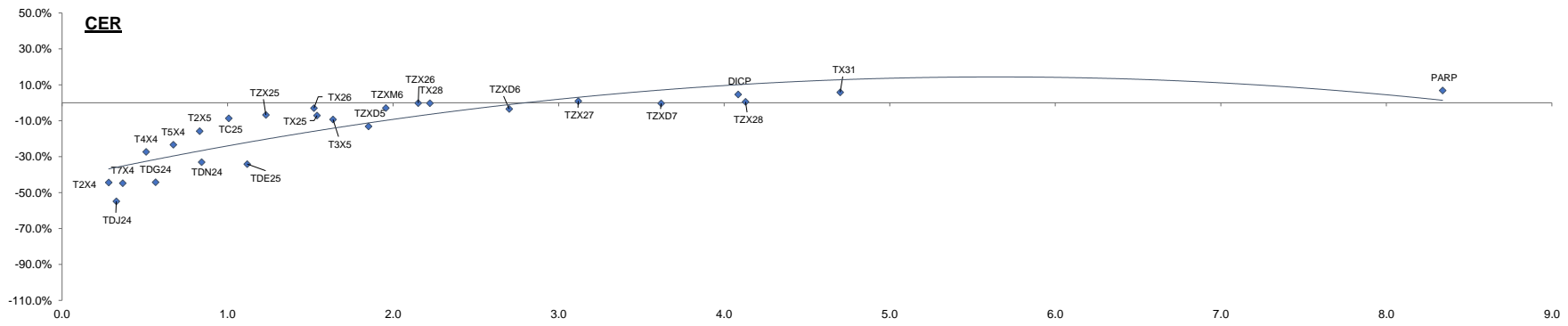


Fixed Income Research

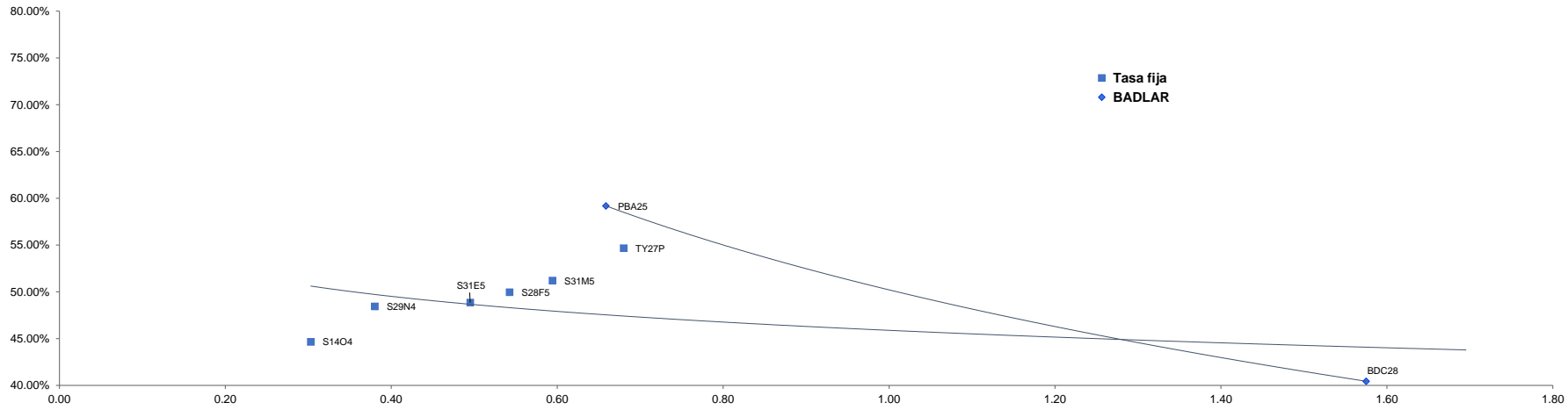


Dólar	878.750
Tasa Ref.	50.00%
Badlar Priv.	54.013%
Libor	5.60%
CER	357.57

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/4	MoM
Ajustables por CER (*)														
Lecer 05/2024	X20Y4	20-may-24	100.00%	189.36	55.67%	44.61%	20-may-24	Fijo 0%	-	98.44%	0.04	\$ 1,003,937.00	187.92	0.76%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	312.60	57.72%	45.94%	20-may-24	Fija 3.75%	Sem.	98.50%	0.03	\$ 601,207.00	309.55	0.99%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	108,434.03	-43.56%	-54.85%	30-jun-24	Fijo 3.25%	-	109.31%	0.33	\$ 5,369.00	104,979.93	3.29%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,435.96	-37.28%	-44.34%	26-jul-24	Fija 1.55%	Sem.	111.13%	0.28	\$ 368,673.00	1,425.00	0.77%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	350.00	-39.73%	-44.73%	19-ago-24	Fija 4%	Sem.	116.82%	0.37	\$ 2,060,509.00	350.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	101,310.00	-37.91%	-44.26%	30-ago-24	Fijo 3.25%	Sem.	117.30%	0.57	\$ 6,875.00	102,400.00	-1.06%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	491.50	-25.43%	-27.29%	14-oct-24	Fija 4%	Sem.	115.71%	0.51	\$ 2,385,735.00	481.29	2.12%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-30.63%	-33.05%	29-nov-24	Fijo 3.25%	Sem.	125.05%	0.84	\$ 11,085.52	105,000.00	2.86%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	415.50	-21.97%	-23.34%	13-jun-24	Fija 4.25%	Sem.	118.73%	0.67	\$ 2,530,035.00	410.00	1.34%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	118,000.00	-32.50%	-34.12%	31-ene-25	Fijo 3.25%	Sem.	136.63%	1.12	\$ 8,596.00	115,000.00	2.61%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	501.00	-15.17%	-15.80%	14-ago-24	Fija 4.25%	Sem.	117.10%	0.83	\$ 2,613,539.00	490.50	2.14%
BONCER 2025	TC25	27-abr-25	100.00%	4,299.00	-8.43%	-8.61%	27-oct-24	Fija 4%	Sem.	113.08%	1.01	\$ 29,147.00	4,055.00	6.02%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	152.79	-6.80%	-6.77%	30-jun-25	Fijo 0%	Sem.	108.43%	1.23	\$ 1,611,109.00	149.95	1.89%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	859.00	-6.98%	-7.10%	09-may-24	Fija 1.80%	Sem.	114.31%	1.54	\$ 266,785.00	818.90	4.90%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	137.90	-13.72%	-13.14%	15-dic-25	Fijo 0%	-	126.79%	1.85	\$ 13,355,293.00	131.90	4.55%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	450.00	-9.10%	-9.31%	18-jun-24	Fija 4.5%	Sem.	124.27%	1.64	\$ 48,154.00	450.00	0.00%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	106.25	-2.97%	-2.93%	31-mar-26	Fijo 0%	Sem.	105.88%	1.96	\$ -	105.75	-
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	172.40	-0.18%	-0.18%	30-jun-26	Fijo 0%	-	100.39%	2.15	\$ 3,346,252.00	169.00	2.01%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,660.00	-2.95%	-2.97%	09-may-24	Fija 2.00%	Sem.	107.67%	1.52	\$ 335,837.00	1,588.00	4.53%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	119.50	-3.55%	-3.45%	15-dic-26	Fijo 0%	-	109.88%	2.70	\$ 13,355,293.00	115.85	3.15%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	166.80	0.93%	0.94%	30-jun-27	Fijo 0%	-	97.12%	3.12	\$ 1,145,579.00	175.00	-4.69%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	110.00	-0.31%	-0.31%	15-dic-27	Fijo 0%	-	101.14%	3.62	\$ 11,129,411.00	107.25	2.56%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	143.95	0.52%	0.53%	30-jun-28	Fijo 0%	-	97.85%	4.13	\$ 6,677,647.00	139.65	3.08%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,630.00	-0.25%	-0.25%	09-may-24	Fija 2.25%	Sem.	105.59%	2.22	\$ 75,905.00	1,611.00	1.18%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	632.30	5.91%	5.83%	30-may-24	Fija 2.5%	Sem.	85.25%	4.70	\$ 45,562.00	616.00	2.65%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	32,200.00	4.68%	4.63%	01-jul-24	Fija 5.83%	Sem.	105.05%	4.08	\$ 10,472.48	31,350.00	2.71%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,580.00	6.99%	6.87%	30-sep-24	1.77%	Sem.	66.30%	8.34	\$ 2,858.00	16,210.00	-3.89%
Tasa Fija														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	110.40	50.07%	44.66%	14-oct-24	0.00%	-	83.70%	0.30	\$ 687,893.00	106.12	4.03%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	106.00	53.46%	48.45%	00-ene-00	0.00%	-	46.33%	0.38	\$ -	101.95	-
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	126.95	51.78%	48.85%	31-ene-25	Fija 15.50%	-	79.25%	0.50	\$ 545,488.00	121.85	4.19%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	112.75	51.73%	49.96%	28-feb-25	0.00%	-	71.23%	0.54	\$ 626,761.00	108.45	3.96%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	106.55	52.39%	51.21%	00-ene-00	0.00%	-	43.31%	0.59	\$ -	102.40	-
Bote 10/2026	TO26	18-oct-26	100.00%	66.00	42.40%	38.66%	17-oct-24	Fija 15.50%	Sem.	65.44%	1.70	\$ 96,569.71	64.00	3.13%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	62.14%	54.67%	23-may-24	Fija 43.25%	Sem.	91.71%	0.68	\$ 554,409.00	110.00	0.00%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	150.90	47.00%	40.44%	22-may-24	Badlar + 375pbs	Trim.	128.82%	1.58	\$ 13,262.47	154.50	-2.33%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	103.55	73.66%	59.19%	12-jul-24	Badlar + 375pbs	Trim.	99.38%	0.66	\$ -	102.80	0.73%
Dólar Linked														
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	108,434.03	-75.85%	-128.16%	30-jun-24	0.00%	-	123.40%	-0.53	\$ 5,369.00	104,979.93	3.29%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	101,310.00	-36.34%	-42.09%	30-ago-24	0.00%	-	115.29%	0.54	\$ 6,875.00	102,400.00	-1.06%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	97,300.00	-22.00%	-23.37%	30-sep-24	0.50%	Sem.	110.67%	0.45	\$ 2,075.00	93,000.00	4.62%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-30.61%	-33.02%	29-nov-24	0.00%	-	122.90%	0.84	\$ 11,085.52	105,000.00	2.86%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	118,000.00	-32.97%	-34.64%	31-ene-25	0.00%	-	134.28%	1.13	\$ 8,596.00	115,000.00	2.61%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	98,542.11	-11.53%	-11.88%	30-sep-24	0.50%	Sem.	112.08%	0.95	\$ 329.00	93,630.00	5.25%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	97,500.00	-7.48%	-8.60%	30-jun-25	0.00%	-	110.95%	1.13	\$ 502.00	93,500.00	4.28%



Curva Pesos



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