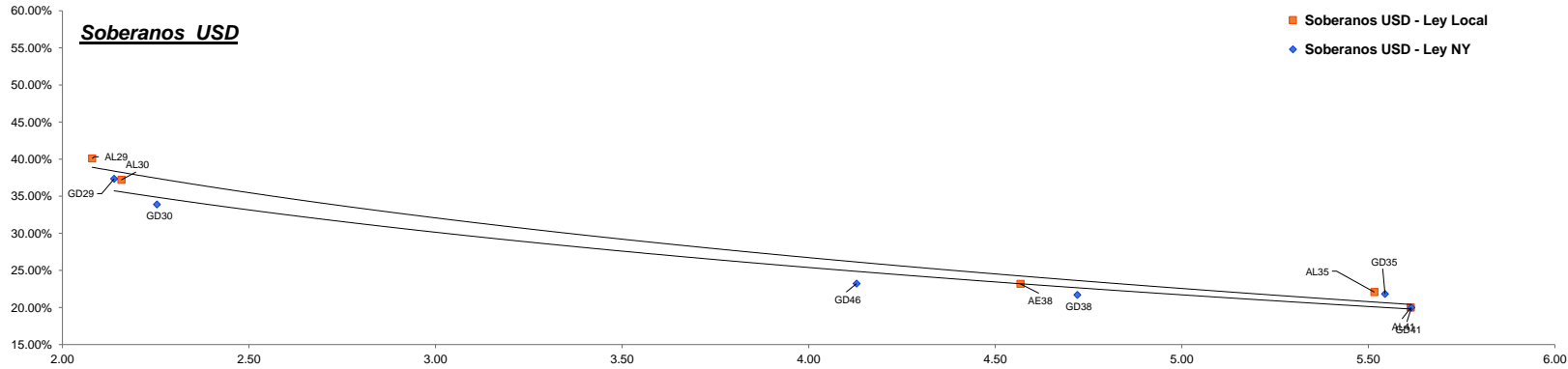


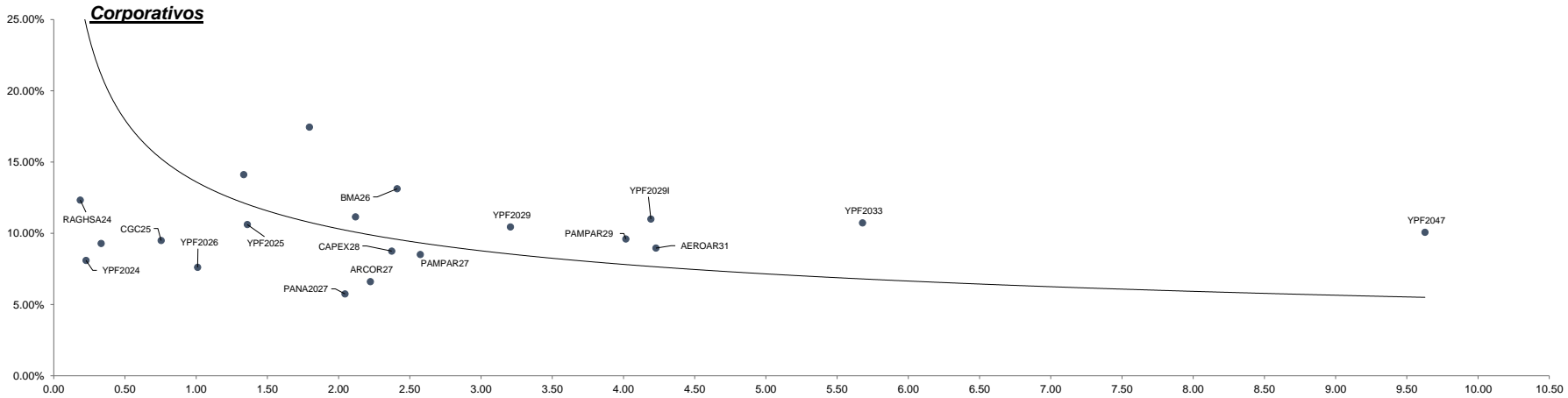
## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	38.66	40.82%	37.34%	09-jul-24	1.000%	Sem.	38.66%	2.14	\$ 2,635.03	39.97	-3.28%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	39.18	36.76%	33.89%	09-jul-24	0.750%	Sem.	39.18%	2.25	\$ 16,090.61	40.24	-2.63%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	32.37	23.00%	21.81%	09-jul-24	3.625%	Sem.	32.37%	5.54	\$ 20,501.72	34.18	-5.30%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	38.28	22.86%	21.69%	09-jul-24	4.250%	Sem.	38.28%	4.72	\$ 11,405.07	39.69	-3.55%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	32.89	20.97%	19.97%	09-jul-24	3.500%	Sem.	32.89%	5.62	\$ 10,482.11	34.23	-3.91%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	32.80	24.56%	23.22%	09-jul-24	3.625%	Sem.	32.80%	4.13	\$ 2,092.00	34.71	-5.50%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	36.48	44.11%	40.09%	09-jul-24	1.000%	Sem.	36.48%	2.08	\$ 2,194.28	37.97	-3.92%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	36.42	40.66%	37.20%	09-jul-24	0.750%	Sem.	36.42%	2.16	\$ 13,517.56	38.12	-4.46%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	31.92	23.28%	22.06%	09-jul-24	3.625%	Sem.	31.92%	5.52	\$ 19,069.87	34.64	-7.85%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	35.72	24.52%	23.18%	09-jul-24	4.250%	Sem.	35.72%	4.57	\$ 7,216.66	38.30	-6.74%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	32.87	24.52%	19.98%	09-jul-24	3.500%	Sem.	32.87%	5.61	\$ 1,500.11	34.71	-5.30%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	33.80	47.24%	42.69%	09-jul-24	0.500%	Sem.	33.80%	2.04	\$ 90.39	33.86	-0.18%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	35.30	40.44%	37.02%	09-jul-24	0.125%	Sem.	35.30%	2.17	\$ 1,165.59	36.17	-2.41%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	30.02	22.97%	21.78%	09-jul-24	2.500%	Sem.	30.02%	5.69	\$ 298.80	31.27	-4.00%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	33.18	24.53%	23.19%	09-jul-24	3.750%	Sem.	33.18%	4.68	\$ 809.34	34.73	-4.46%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	28.91	22.28%	21.17%	09-jul-24	3.000%	Sem.	28.91%	5.59	\$ 1,572.60	29.30	-1.33%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	30.31	25.16%	23.75%	09-jul-24	2.500%	Sem.	30.31%	4.07	\$ 248.13	31.76	-4.57%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	100.00%	40.07	31.42%	29.28%	01-mar-24	6.625%	Sem.	39.32%	2.92	\$ 6,200.00	40.39	-0.79%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	31.86	27.89%	26.18%	01-mar-24	5.875%	Sem.	31.35%	4.34	\$ 770.00	32.18	-0.99%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	31.38	26.50%	24.95%	01-mar-24	5.250%	Sem.	30.93%	4.60	\$ 150.00	31.70	-1.01%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	99.64	7.80%	7.65%	01-jun-24	7.500%	Sem.	99.64%	2.12	\$ 890.00	99.19	0.45%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	91.44	15.83%	15.25%	10-jun-24	3.000%	Sem.	91.49%	1.03	\$ 452.67	91.54	-0.11%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	84.30	14.88%	14.36%	01-jun-24	3.000%	Sem.	84.42%	2.24	\$ 494.00	84.98	-0.80%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	78.40	14.13%	13.66%	01-feb-24	3.000%	Sem.	79.04%	3.34	\$ 433.00	77.95	0.58%
Ciudad de Córdoba 2027	CORO27	29-sep-27	0.00%	73.67	28.02%	26.29%	29-mar-24	Step-up	Sem.	74.13%	1.39	\$ -	73.72	-0.07%
Mendoza 2029	PMM29	19-mar-29	84.62%	85.73	12.83%	12.44%	19-mar-24	2.750%	Sem.	85.98%	2.14	\$ 475.54	85.69	0.05%
Chubut 2026	BOGAR26	26-jul-26	45.83%	87.52	20.72%	19.28%	26-ene-24	7.750%	Trim.	87.72%	1.08	\$ 297.92	83.25	5.13%
Neuquen 2030 abr	NEU30A	27-abr-30	100.00%	84.41	13.56%	13.13%	27-abr-24	2.500%	Sem.	84.62%	2.51	\$ 366.00	84.91	-0.59%
Neuquen 2030 may	NEU30M	12-may-30	80.10%	101.79	8.19%	7.95%	12-feb-24	5.170%	Sem.	101.77%	2.66	\$ 287.93	101.89	-0.10%
Santa Fe 2027	SFE27	01-nov-27	100.00%	91.37	10.82%	10.54%	01-may-24	6.900%	Sem.	91.48%	2.40	\$ 250.00	90.53	0.93%
Rio Negro 2028	PRN28	10-mar-28	100.00%	59.78	42.69%	38.91%	10-mar-24	2.750%	Sem.	60.69%	1.27	\$ 225.00	60.04	-0.43%
Tierra del fuego 2027	FUE27	17-abr-27	49.00%	94.00	13.52%	12.88%	17-ene-24	8.950%	Trim.	94.12%	1.50	\$ 100.51	93.47	0.57%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.98	6.61%	6.50%	09-abr-24	8.250%	Sem.	103.90%	2.22	\$ 127.94	103.99	-0.01%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	94.29	11.15%	10.85%	19-ene-24	8.250%	Sem.	94.51%	2.12	\$ 250.00	94.87	-0.61%
Banco Macro 2026	BMA26	04-nov-26	100.00%	86.15	13.13%	12.72%	04-may-24	6.750%	Sem.	86.32%	2.41	\$ 400.00	85.96	0.22%
<b>Petróleo y Gas</b>														
Capex 2024	CAPEX24	15-may-24	100.00%	99.24	9.29%	9.08%	15-may-24	6.875%	Sem.	99.25%	0.33	\$ 300.00	99.43	-0.19%
Cia Gral de Combustible 2025	CGC25	08-mar-25	60.10%	100.11	9.49%	9.28%	08-mar-24	9.500%	Sem.	100.11%	0.75	\$ 180.30	100.83	-0.71%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	107.29	5.74%	5.66%	30-abr-24	9.125%	Sem.	107.16%	2.04	\$ 300.00	107.56	-0.25%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	97.70	8.51%	8.33%	24-ene-24	7.500%	Sem.	97.78%	2.57	\$ 750.00	97.72	-0.02%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.57	8.75%	8.57%	25-feb-24	9.250%	Sem.	101.52%	2.37	\$ 239.00	102.87	-1.26%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	98.86	9.60%	9.38%	15-abr-24	9.125%	Sem.	98.88%	4.02	\$ 292.53	98.48	0.39%
YPF 2024	YPF2024	04-abr-24	40.00%	100.12	8.10%	7.94%	04-abr-24	8.750%	Sem.	100.12%	0.23	\$ 530.00	99.48	0.64%
YPF 2025	YPF2025	28-jul-25	100.00%	97.33	10.61%	10.34%	28-ene-24	8.500%	Sem.	97.43%	1.36	\$ 1,500.00	96.51	0.85%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	69.23%	101.60	7.61%	7.40%	12-feb-24	4.000%	Trim.	101.58%	1.01	\$ 536.75	101.60	0.00%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	96.21	10.44%	10.18%	30-jun-24	9.000%	Sem.	96.22%	3.21	\$ 747.00	96.06	0.16%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	90.99	11.00%	10.71%	27-jun-24	8.500%	Sem.	91.02%	4.19	\$ 500.00	92.51	-1.64%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	81.24	10.73%	10.46%	30-mar-24	7.000%	Sem.	81.60%	5.68	\$ 575.00	80.48	0.94%
YPF 2047	YPF2047	15-dic-47	100.00%	74.04	10.07%	9.83%	15-jun-24	7.000%	Sem.	74.17%	9.63	\$ 750.00	75.54	-1.99%
<b>Utilidades</b>														
AES 2024	AES24	02-feb-24	100.00%	89.79	421.01%	256.51%	02-feb-24	7.750%	Sem.	90.13%	0.03	\$ 300.00	95.86	-6.33%
Albanesi 2027	ALBA27	01-dic-27	84.00%	88.14	17.45%	16.53%	01-jun-24	9.875%	Trim.	88.26%	1.79	\$ 282.24	88.32	-0.20%
<b>Otros</b>														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	54.17%	94.52	14.11%	13.42%	01-feb-24	9.375%	Trim.	94.62%	1.33	\$ 165.75	94.65	-0.14%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.19	8.96%	8.67%	01-feb-24	8.500%	Trim.	99.20%	4.23	\$ 64.00	99.63	-0.44%
Raghsa 2024	RAGHSA24	21-mar-24	100.00%	99.06	12.33%	11.97%	21-mar-24	7.250%	Sem.	99.08%	0.19	\$ 119.73	99.18	-0.12%

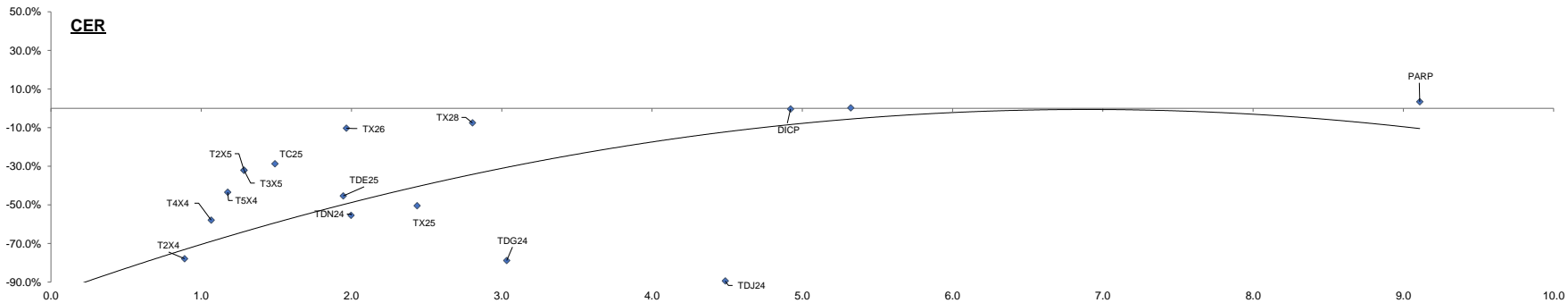


## Fixed Income Research

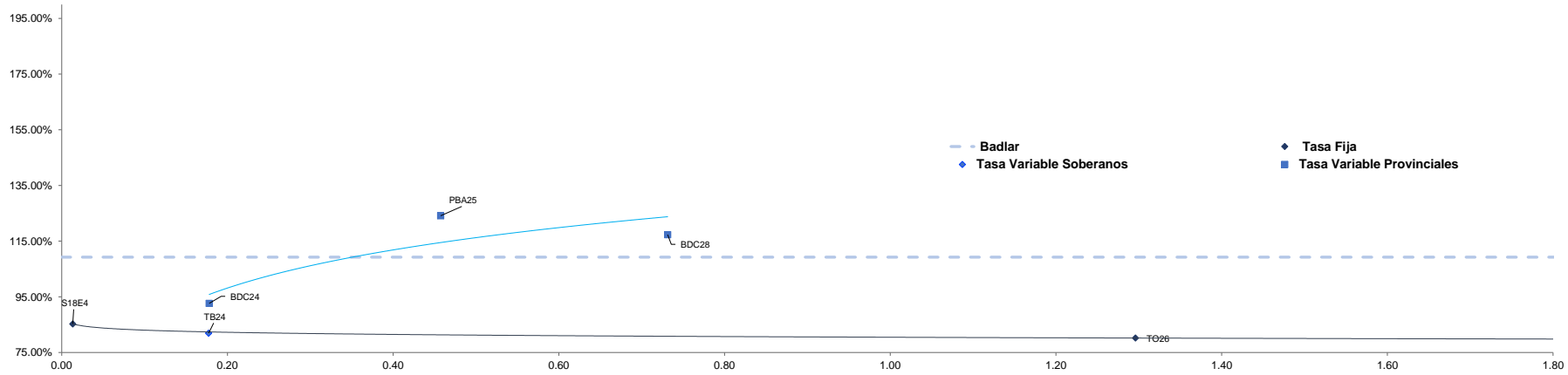


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/12	MoM
<b>Ajustables por CER (%)</b>														
Lecer 01/2024	X18E4	18-ene-24	100.00%	159.00	120.09%	79.66%	18-ene-24	Fijo 0%	-	98.07%	0.01	\$ 556,021.00	156.74	1.44%
Lecer 02/2024	X20F4	20-feb-24	100.00%	165.24	-74.85%	-127.63%	20-feb-24	Fijo 0%	-	117.21%	-0.42	\$ 598,453.00	164.55	0.42%
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	78,500.00	-97.97%	-301.97%	28-feb-24	Fijo 3%	-	171.11%	-0.07	\$ 7,388.00	76,300.00	2.88%
Bono del Tesoro CER 03/2024	TX24	25-mar-24	100.00%	1,325.00	-84.98%	-122.50%	25-mar-24	Fija 1.50%	Sem.	148.87%	0.54	\$ 345,783.00	1,277.00	3.76%
Bono del Tesoro CER 04/2024	T3X4	14-abr-24	100.00%	363.30	-84.10%	-120.25%	14-abr-24	Fija 3.75%	Sem.	163.76%	0.66	\$ 755,783.00	338.00	7.49%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	268.95	-77.42%	-104.96%	20-may-24	Fija 3.75%	Sem.	173.58%	0.76	\$ 601,207.00	248.00	8.45%
Bono Dual 04/2024	TD24	30-abr-24	100.00%	83,850.00	-86.17%	-148.31%	30-abr-24	Fijo 3.25%	-	185.23%	0.12	\$ 3,639.00	80,000.00	4.81%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	89,744.87	-68.76%	-89.44%	30-jun-24	Fijo 3.25%	-	176.21%	4.49	\$ 5,369.00	80,400.00	11.62%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,157.50	-62.72%	-77.89%	26-ene-24	Fija 1.55%	Sem.	172.16%	0.89	\$ 368,673.00	1,125.00	2.89%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	122.00	57.78%	51.22%	19-feb-24	Fija 4%	Sem.	77.87%	0.48	\$ 2,060,509.00	122.00	0.00%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	91,500.00	-66.67%	-78.86%	30-ago-24	Fijo 3.25%	Sem.	206.32%	3.03	\$ 6,875.00	78,500.00	16.56%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	383.43	-49.52%	-57.90%	14-abr-24	Fija 4%	Sem.	172.73%	1.07	\$ 2,385,735.00	373.00	2.80%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	90,000.00	-53.41%	-55.42%	29-nov-24	Fijo 3.25%	Sem.	202.94%	2.00	\$ 11,085.52	77,500.00	16.13%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	292.00	-38.73%	-43.44%	13-jun-24	Fija 4.25%	Sem.	163.05%	1.18	\$ 2,530,035.00	286.00	2.10%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	88,500.00	-46.15%	-45.35%	31-ene-25	Fijo 3.25%	Sem.	199.56%	1.95	\$ 8,596.00	79,000.00	12.03%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	340.67	-29.52%	-32.09%	14-feb-24	Fija 4.25%	Sem.	152.29%	1.28	\$ 2,613,539.00	328.50	3.70%
BONCER 2025	TC25	27-abr-25	100.00%	3,100.00	-26.65%	-28.72%	27-abr-24	Fija 4%	Sem.	156.03%	1.49	\$ 29,147.00	3,265.00	-5.05%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	125.00	29.00%	-32.09%	16-ago-55	Fija 4.25%	Sem.	152.29%	1.28	\$ 2,613,539.00	125.00	0.00%
Bono del Tesoro CER 2025	TX25	09-nov-25	100.00%	1,151.00	-44.09%	-50.45%	09-may-24	Fija 1.80%	Sem.	296.92%	2.44	\$ 48,154.00	1,205.00	-4.48%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,000.72	-10.05%	-10.31%	09-may-24	Fija 2.00%	Sem.	125.91%	1.97	\$ 335,837.00	1,070.00	-6.48%
Bono del Tesoro CER 2028	TX28	09-nov-28	100.00%	1,029.00	-7.41%	-7.55%	09-may-24	Fija 2.25%	Sem.	129.41%	2.80	\$ 75,905.00	1,075.00	-4.28%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	430.00	0.23%	0.23%	30-may-24	Fija 2.5%	Sem.	112.65%	5.32	\$ 45,562.00	419.00	2.63%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	20,690.00	-0.34%	-0.34%	01-jul-24	Fija 5.83%	Sem.	132.58%	4.92	\$ 10,472.48	20,690.00	0.00%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	10,880.00	3.44%	3.41%	01-abr-24	1.77%	Sem.	88.95%	9.11	\$ 2,858.00	10,222.00	6.44%
Bacon Prov Serie 6°	PR13	15-mar-24	2.89%	832.50	-99.52%	-431.49%	15-ene-24	Fija 2%	Mensual	193.34%	0.21	\$ 2,541.90	870.00	-4.31%
<b>Tasa Fija</b>														
Lede 01/2024	S18E4	18-ene-24	100.00%	97.94	132.51%	85.26%	18-ene-24	Fijo 0%	Sem.	97.94%	0.01	\$ 2,155,219.00	96.65	-
Bote 10/2026	TO26	18-oct-26	100.00%	34.98	96.28%	80.20%	17-abr-24	Fija 15.50%	Sem.	33.76%	1.30	\$ 96,569.71	32.00	9.31%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	93.77	62.42%	54.89%	23-may-24	Fija 43.25%	Sem.	88.76%	0.93	\$ 554,409.00	76.20	23.06%
<b>Tasa Variable</b>														
Bono del Tesoro Badlar 04/24	TB24	18-abr-24	100.00%	131.50	152.42%	81.94%	18-ene-24	Badlar + 500pbs	Trim.	101.66%	0.18	\$ 9,297.00	129.10	1.86%
Ciudad de Buenos Aires 2024	BDC24	29-mar-24	100.00%	109.00	130.09%	92.65%	29-mar-24	Badlar + 325pbs	Trim.	105.82%	0.18	\$ 26,003.23	108.75	0.23%
Ciudad de Buenos Aires 2028	BDC28	22-feb-28	100.00%	120.00	179.81%	117.34%	22-feb-24	Badlar + 375pbs	Trim.	96.65%	0.73	\$ 30,809.94	118.35	1.39%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	124.50	194.78%	124.13%	12-ene-24	Badlar + 375pbs	Trim.	94.86%	0.46	\$ -	127.40	-2.28%
<b>Dollar Linked</b>														
Bono Dual 02/2024	TDF24	28-feb-24	100.00%	78,500.00	28.23%	25.29%	28-feb-24	0.00%	-	96.65%	0.11	\$ 7,388.00	76,300.00	2.88%
Bote vinculado al Dólar 04/2024	TV24	30-abr-24	100.00%	82,300.00	-3.59%	-3.62%	30-abr-24	0.40%	Sem.	101.25%	0.31	\$ 3,998.00	77,290.00	6.48%
Bono Dual 04/2024	TD24	30-abr-24	100.00%	83,850.00	-9.86%	-10.22%	30-abr-24	0.00%	-	103.24%	0.34	\$ 3,639.00	80,000.00	4.81%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	89,744.87	-18.99%	-20.04%	30-jun-24	0.00%	-	110.50%	0.59	\$ 5,369.00	80,400.00	11.62%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	91,500.00	-16.96%	-17.52%	30-ago-24	0.00%	-	112.66%	0.78	\$ 6,875.00	78,500.00	16.56%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	88,500.00	-10.56%	-10.85%	30-mar-24	0.50%	Sem.	108.81%	0.77	\$ 2,075.00	81,000.00	9.26%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	90,000.00	-10.89%	-10.96%	29-nov-24	0.00%	-	110.81%	1.00	\$ 11,085.52	77,500.00	16.13%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	88,500.00	-7.76%	-7.74%	31-ene-25	0.00%	-	108.96%	1.15	\$ 8,596.00	79,000.00	12.03%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	87,550.00	-5.38%	-5.46%	30-mar-24	0.50%	Sem.	107.62%	1.25	\$ 329.00	70,400.00	24.36%

Dólar	812.200
Tasa Ref. Badlar Priv.	100.00% 109.250%
Libor	5.59%
CER	188.56



**Curva Pesos**



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