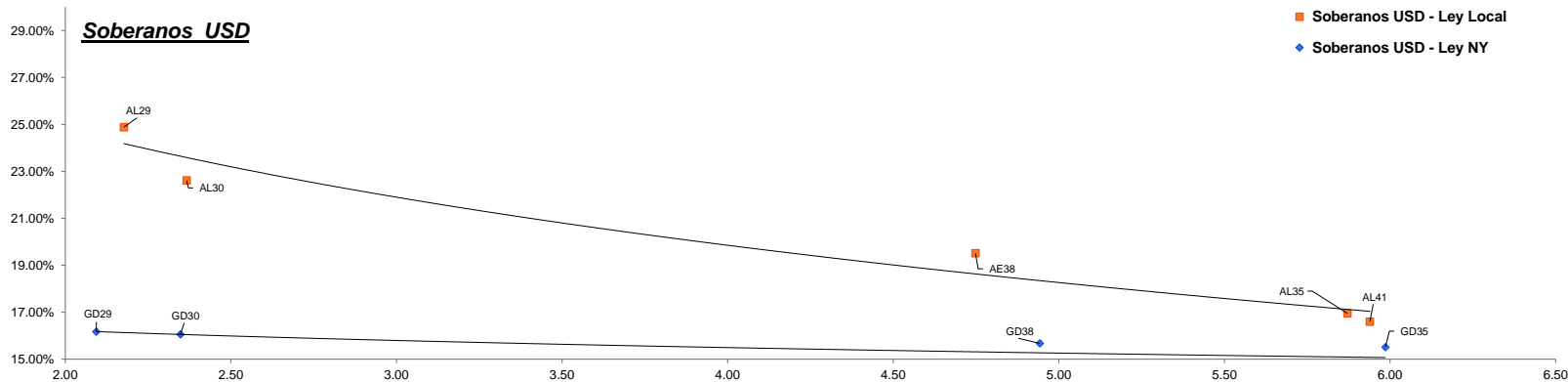


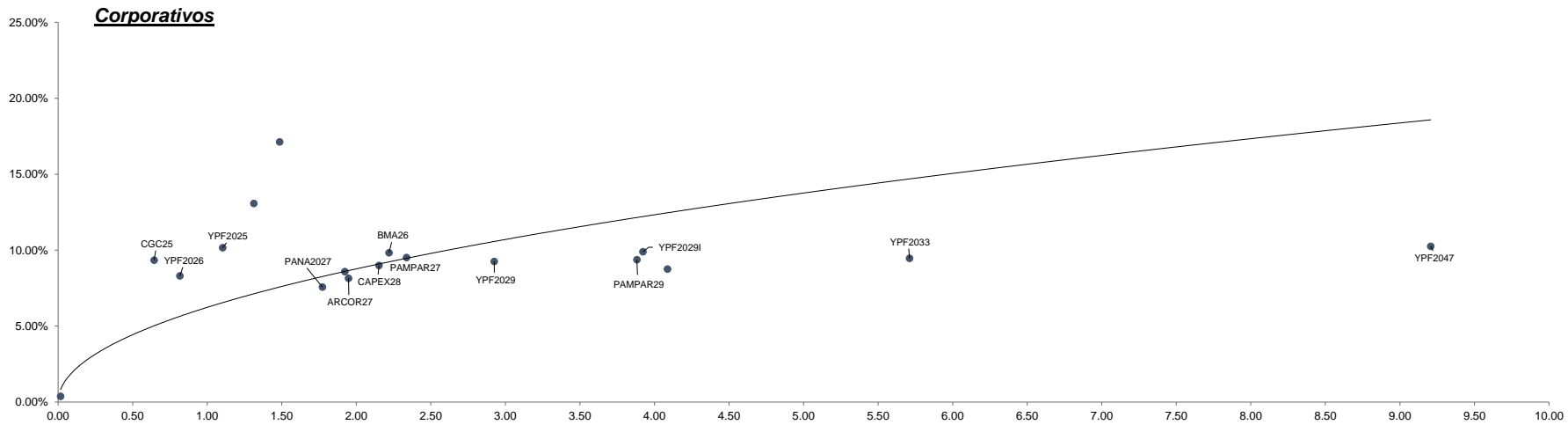
Fixed Income Research

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%	59.86	16.82%	16.17%	09-jul-24	1.000%	Sem.	59.99%	2.09	\$ 2,635.03	59.14	1.22%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	58.78	16.70%	16.06%	09-jul-24	0.750%	Sem.	58.88%	2.35	\$ 16,090.61	58.04	1.27%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	46.64	16.11%	15.51%	09-jul-24	3.625%	Sem.	47.28%	5.99	\$ 20,501.72	46.01	1.37%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	51.30	16.29%	15.67%	09-jul-24	4.250%	Sem.	51.99%	4.94	\$ 11,405.07	51.00	0.59%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	44.14	15.53%	14.97%	09-jul-24	3.500%	Sem.	44.79%	5.99	\$ 10,482.11	43.91	0.52%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	48.19	14.96%	14.44%	09-jul-24	3.625%	Sem.	48.81%	5.40	\$ 2,092.00	47.90	0.61%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	57.21	24.88%	24.88%	09-jul-24	1.000%	Sem.	57.02%	2.18	\$ 2,194.28	56.63	1.02%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	56.85	22.61%	22.61%	09-jul-24	0.750%	Sem.	56.71%	2.37	\$ 13,517.56	56.04	1.45%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	47.12	16.95%	16.95%	09-jul-24	3.625%	Sem.	46.55%	5.87	\$ 19,069.87	46.62	1.07%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	47.12	19.51%	19.51%	09-jul-24	4.250%	Sem.	46.46%	4.75	\$ 7,216.66	46.62	1.07%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	43.89	19.51%	16.60%	09-jul-24	3.500%	Sem.	43.38%	5.94	\$ 1,500.11	43.62	0.62%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	55.27	19.71%	19.71%	09-jul-24	0.500%	Sem.	55.35%	2.04	\$ 90.39	54.86	0.75%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	54.76	18.42%	18.42%	09-jul-24	0.125%	Sem.	54.78%	2.31	\$ 1,165.59	54.55	0.38%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.74	16.96%	16.96%	09-jul-24	2.500%	Sem.	42.23%	6.05	\$ 298.80	41.57	0.41%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	45.04	17.71%	17.71%	09-jul-24	3.750%	Sem.	45.72%	4.89	\$ 809.34	44.61	0.96%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	39.37	16.63%	16.63%	09-jul-24	3.000%	Sem.	39.98%	5.95	\$ 1,572.60	38.82	1.42%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	43.32	17.41%	17.41%	09-jul-24	2.500%	Sem.	43.79%	4.89	\$ 248.13	43.04	0.65%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.35	21.73%	20.67%	31-oct-24	5.000%	Sem.	51%	0.79	\$ 996.00	87.87	0.55%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	92.44	12.28%	11.93%	31-jul-24	0.000%	Sem.	79%	0.60	\$ 1,494.00	92.42	0.02%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	78.90	20.30%	19.36%	31-oct-24	5.000%	Sem.	45%	1.56	\$ 996.00	79.06	-0.20%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	77.36	19.58%	18.71%	31-ago-24	3.000%	Sem.	0%	1.60	\$ 892.00	78.86	-1.90%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	71.86	19.27%	18.42%	31-oct-24	5.000%	Sem.	41%	2.29	\$ 1,494.00	73.30	-1.96%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	70.14	19.23%	18.39%	31-oct-24	5.000%	Sem.	69%	2.45	\$ 1,494.00	71.25	-1.56%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	45.60	26.59%	25.03%	01-sep-24	6.625%	Sem.	45.05%	3.31	\$ 6,086.54	45.42	0.40%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	38.10	23.77%	22.50%	01-sep-24	5.875%	Sem.	37.70%	4.77	\$ 770.00	37.47	1.68%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	35.07	24.20%	22.89%	01-sep-24	5.250%	Sem.	34.74%	4.84	\$ 150.00	34.74	0.95%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.89	7.11%	6.99%	01-jun-24	7.500%	Sem.	100.86%	1.81	\$ 890.00	100.51	0.38%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	92.20	18.25%	17.49%	10-jun-24	3.000%	Sem.	92.42%	0.70	\$ 452.67	91.52	0.74%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	80.45	18.50%	17.71%	01-jun-24	3.000%	Sem.	81.04%	1.88	\$ 494.00	79.14	1.66%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.17	16.52%	15.89%	01-ago-24	3.000%	Sem.	74.64%	3.11	\$ 433.00	73.33	1.15%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	76.60	25.29%	23.87%	29-sep-24	Step-up	Sem.	76.79%	1.44	\$ -	76.35	0.33%
Mendoza 2029	PMM29	19-mar-29	76.92%	81.70	15.41%	14.86%	19-sep-24	2.750%	Sem.	81.85%	2.07	\$ 432.31	81.13	0.70%
Chubut 2026	BOGAR26	26-jul-26	37.50%	89.84	18.63%	17.45%	26-jul-24	7.750%	Trim.	89.87%	1.07	\$ 243.75	89.86	-0.02%
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	83.28	14.27%	13.80%	27-oct-24	2.500%	Sem.	83.32%	2.50	\$ 337.85	82.70	0.70%
Santa Fe 2027	SFE27	01-nov-27	100.00%	87.34	13.54%	13.11%	01-nov-24	6.900%	Sem.	87.36%	2.12	\$ 250.00	86.89	0.52%
Rio Negro 2028	PRN28	10-mar-28	88.89%	61.68	40.39%	36.98%	10-sep-24	2.750%	Sem.	62.11%	1.34	\$ 200.00	61.03	1.07%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.45	16.71%	15.76%	17-jul-24	8.950%	Trim.	90.50%	1.43	\$ 88.21	90.36	0.10%



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%	100.48	8.15%	7.99%	09-oct-24	8.250%	Sem.	100.48%	1.95	\$ 127.94	100.58	-0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.63	8.59%	8.41%	19-jul-24	8.250%	Sem.	99.64%	1.92	\$ 250.00	99.91	-0.28%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.79	9.83%	9.60%	04-nov-24	6.750%	Sem.	93.80%	2.22	\$ 400.00	93.52	0.29%
Petróleo y Gas														
Capex 2024	CAPEX24	15-may-24	100.00%	100.07	0.38%	0.38%	15-may-24	6.875%	Sem.	100.07%	0.02	\$ 300.00	99.78	0.29%
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.18	9.34%	9.13%	08-sep-24	9.500%	Sem.	100.18%	0.64	\$ 140.40	100.44	-0.26%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.02	7.57%	7.43%	30-oct-24	9.125%	Sem.	103.01%	1.77	\$ 300.00	103.43	-0.40%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	95.70	9.52%	9.30%	24-jul-24	7.500%	Sem.	95.79%	2.34	\$ 750.00	95.16	0.57%
Capex 2028	CAPEX28	25-ago-28	100.00%	100.93	8.99%	8.80%	25-ago-24	9.250%	Sem.	100.91%	2.15	\$ 239.00	100.40	0.53%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	99.83	9.37%	9.16%	15-oct-24	9.125%	Sem.	99.83%	3.88	\$ 292.53	99.75	0.08%
YPF 2025	YPF2025	28-jul-25	100.00%	98.36	10.16%	9.92%	28-jul-24	8.500%	Sem.	98.40%	1.10	\$ 1,500.00	97.79	0.58%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	61.54%	100.76	8.30%	8.06%	12-may-24	4.000%	Trim.	100.74%	0.82	\$ 477.12	100.54	0.22%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.75	9.26%	9.05%	30-jun-24	9.000%	Sem.	99.76%	2.93	\$ 747.00	98.98	0.78%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	95.28	9.90%	9.66%	27-jun-24	8.500%	Sem.	95.42%	3.92	\$ 500.00	94.18	1.17%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	87.59	9.46%	9.25%	30-sep-24	7.000%	Sem.	87.69%	5.71	\$ 575.00	86.90	0.79%
YPF 2047	YPF2047	15-dic-47	100.00%	72.88	10.25%	10.00%	15-jun-24	7.000%	Sem.	73.63%	9.21	\$ 750.00	73.00	-0.16%
Utilidades														
Albanesi 2027	ALBA27	01-dic-27	84.00%	90.12	17.12%	16.23%	01-jun-24	9.875%	Trim.	90.53%	1.49	\$ 282.24	90.40	-0.31%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	95.92	13.08%	12.48%	01-ago-24	9.375%	Trim.	95.93%	1.31	\$ 140.25	95.62	0.31%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	100.03	8.75%	8.48%	01-ago-24	8.500%	Trim.	100.03%	4.09	\$ 64.00	99.85	0.18%



Fixed Income Research



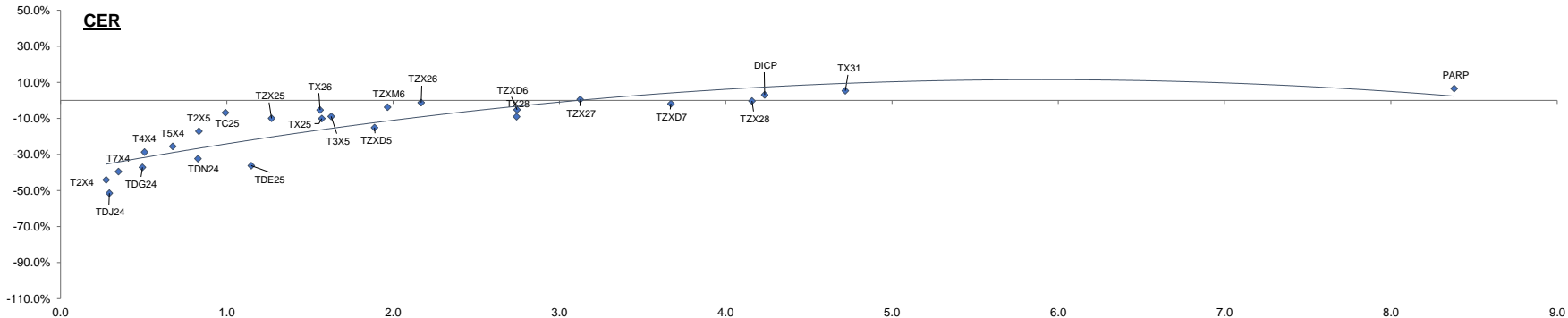
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/4	MoM
Ajustables por CER (*)														
Lecer 05/2024	X20Y4	20-may-24	100.00%	189.75	57.52%	45.75%	20-may-24	Fijo 0%	-	98.64%	0.03	\$ 1,003,937.00	187.92	0.97%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	313.50	55.75%	44.61%	20-may-24	Fija 3.75%	Sem.	98.76%	0.02	\$ 601,207.00	309.55	1.28%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	108,269.85	-41.41%	-51.47%	30-jun-24	Fijo 3.25%	-	108.37%	0.29	\$ 5,369.00	104,979.93	3.13%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,441.37	-37.09%	-44.12%	26-jul-24	Fija 1.55%	Sem.	110.77%	0.27	\$ 368,673.00	1,425.00	1.15%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	345.00	-35.58%	-39.48%	19-ago-24	Fija 4%	Sem.	114.32%	0.35	\$ 2,060,509.00	350.00	-1.43%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,200.00	-32.61%	-37.15%	30-ago-24	Fijo 3.25%	Sem.	114.04%	0.49	\$ 6,875.00	102,400.00	-3.13%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	497.65	-26.64%	-28.70%	14-oct-24	Fija 4%	Sem.	116.32%	0.51	\$ 2,385,735.00	481.29	3.40%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-30.01%	-32.35%	29-nov-24	Fijo 3.25%	Sem.	124.16%	0.83	\$ 11,085.52	105,000.00	2.86%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	424.00	-23.89%	-25.52%	13-jun-24	Fija 4.25%	Sem.	120.29%	0.67	\$ 2,530,035.00	410.00	3.41%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	121,000.00	-34.35%	-36.22%	31-ene-25	Fijo 3.25%	Sem.	139.11%	1.15	\$ 8,596.00	115,000.00	5.22%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	509.61	-16.39%	-17.12%	14-ago-24	Fija 4.25%	Sem.	118.26%	0.83	\$ 2,613,539.00	490.50	3.90%
BONCER 2025	TC25	27-abr-25	100.00%	4,250.00	-6.70%	-6.81%	27-oct-24	Fija 4%	Sem.	110.99%	0.99	\$ 29,147.00	4,055.00	4.81%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	160.11	-10.03%	-9.96%	30-jun-25	Fijo 0%	Sem.	112.84%	1.27	\$ 1,611,109.00	149.95	6.78%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	898.80	-9.83%	-10.09%	09-nov-24	Fija 1.80%	Sem.	119.85%	1.57	\$ 266,785.00	818.90	9.76%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	143.50	-15.88%	-15.11%	15-dic-25	Fijo 0%	-	131.94%	1.89	\$ 13,355,293.00	131.90	8.80%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	450.00	-8.72%	-8.92%	18-jun-24	Fija 4.5%	Sem.	123.38%	1.63	\$ 48,154.00	450.00	0.00%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	108.00	-3.81%	-3.74%	31-mar-26	Fijo 0%	Sem.	107.62%	1.97	\$ -	105.75	-
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	177.50	-1.21%	-1.20%	30-jun-26	Fijo 0%	-	102.64%	2.17	\$ 3,346,252.00	169.00	5.03%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,716.50	-5.22%	-5.29%	09-nov-24	Fija 2.00%	Sem.	111.66%	1.56	\$ 335,837.00	1,588.00	8.09%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	125.75	-5.42%	-5.19%	15-dic-26	Fijo 0%	-	115.62%	2.75	\$ 13,355,293.00	115.85	8.54%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	170.00	0.55%	0.55%	30-jun-27	Fijo 0%	-	98.30%	3.13	\$ 1,145,579.00	175.00	-2.86%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	116.50	-1.89%	-1.84%	15-dic-27	Fijo 0%	-	107.12%	3.67	\$ 11,129,411.00	107.25	8.62%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	149.00	-0.31%	-0.31%	30-jun-28	Fijo 0%	-	101.29%	4.16	\$ 6,677,647.00	139.65	6.70%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,674.00	-8.85%	-9.05%	09-nov-24	Fija 2.25%	Sem.	134.44%	2.74	\$ 75,905.00	1,611.00	3.91%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	651.00	5.44%	5.36%	30-may-24	Fija 2.5%	Sem.	87.15%	4.72	\$ 45,562.00	616.00	5.68%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	34,600.00	3.08%	3.06%	01-jul-24	Fija 5.83%	Sem.	112.06%	4.23	\$ 10,472.48	31,350.00	10.37%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	16,095.00	6.68%	6.57%	30-sep-24	1.77%	Sem.	68.01%	8.38	\$ 2,858.00	16,210.00	-0.71%

Dólar	880.750
Tasa Ref.	50.00%
Badlar Priv.	40.313%
Libor	5.59%
CER	362.58

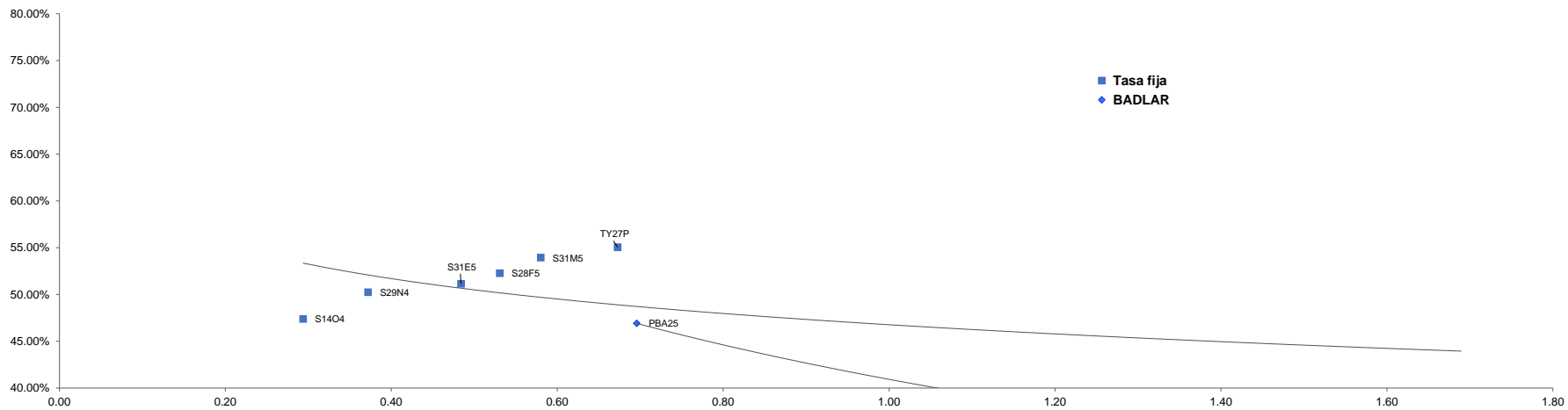
Tasa Fija														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	109.55	53.56%	47.38%	14-oct-24	0.00%	-	83.06%	0.29	\$ 687,893.00	106.12	3.23%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	105.39	55.71%	50.24%	00-ene-00	0.00%	-	46.06%	0.37	\$ -	101.95	-
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	125.65	54.41%	51.14%	31-ene-25	Fija 15.50%	-	78.72%	0.48	\$ 545,488.00	121.85	3.12%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	111.50	54.27%	52.27%	28-feb-25	0.00%	-	70.44%	0.53	\$ 626,761.00	108.45	2.81%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	105.00	55.31%	53.94%	00-ene-00	0.00%	-	42.68%	0.58	\$ -	102.40	-
Bote 10/2026	TO26	18-oct-26	100.00%	66.00	42.54%	38.78%	17-oct-24	Fija 15.50%	Sem.	65.38%	1.69	\$ 96,569.71	64.00	3.13%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	62.64%	55.06%	23-may-24	Fija 43.25%	Sem.	91.53%	0.67	\$ 554,409.00	110.00	0.00%

Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	146.05	35.27%	31.38%	22-may-24	Badlar + 375pbs	Trim.	124.52%	1.78	\$ 13,262.47	154.50	-5.47%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	103.05	55.83%	46.91%	12-jul-24	Badlar + 375pbs	Trim.	99.19%	0.70	\$ -	102.80	0.24%

Dólar Linked														
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	108,269.85	-76.52%	-130.93%	30-jun-24	0.00%	-	122.93%	-0.46	\$ 5,369.00	104,979.93	3.13%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,200.00	-31.90%	-36.22%	30-ago-24	0.00%	-	112.63%	0.49	\$ 6,875.00	102,400.00	-3.13%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	93,500.00	-13.51%	-14.00%	30-sep-24	0.50%	Sem.	106.10%	0.42	\$ 2,075.00	93,000.00	0.54%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-30.57%	-33.01%	29-nov-24	0.00%	-	122.62%	0.83	\$ 11,085.52	105,000.00	2.86%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	121,000.00	-35.22%	-37.20%	31-ene-25	0.00%	-	137.38%	1.16	\$ 8,596.00	115,000.00	5.22%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	97,000.00	-9.78%	-10.03%	30-sep-24	0.50%	Sem.	110.07%	0.94	\$ 329.00	93,630.00	3.60%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	96,000.00	-6.24%	-7.23%	30-jun-25	0.00%	-	109.00%	1.13	\$ 502.00	93,500.00	2.67%



Curva Pesos



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