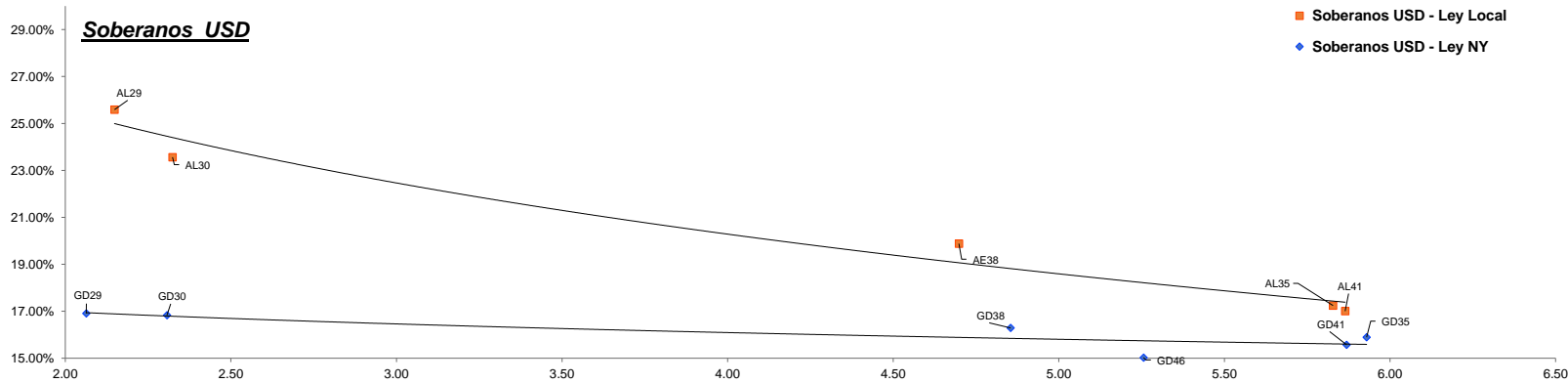


Fixed Income Research

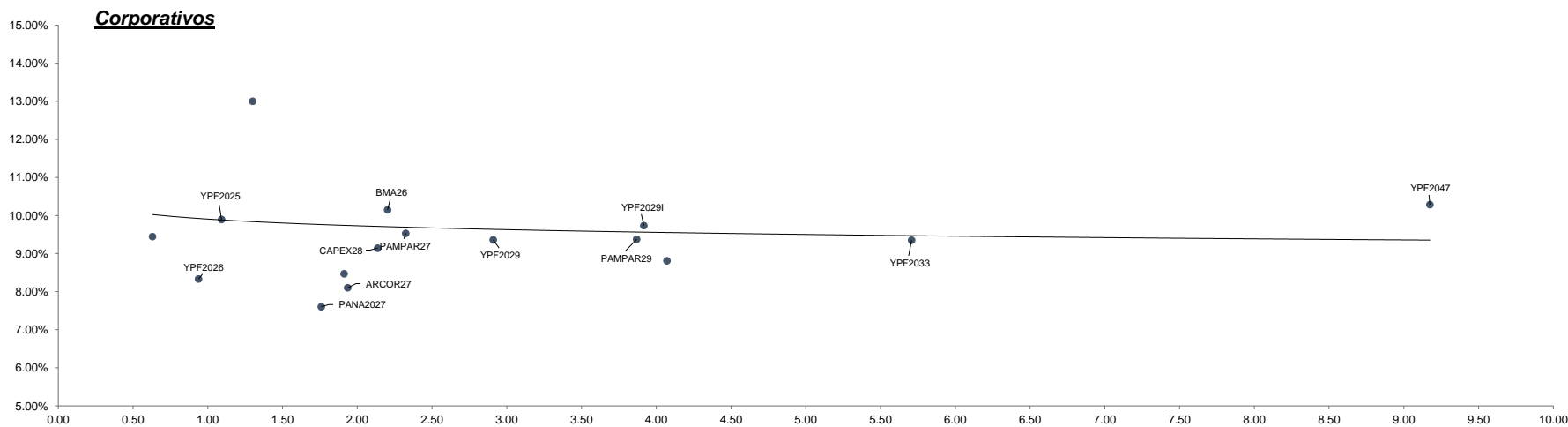
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-abr	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	58.92	17.62%	16.91%	09-jul-24	1.000%	Sem.	59.06%	2.06	\$ 2,635.03	59.14	-0.37%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	57.72	17.54%	16.83%	09-jul-24	0.750%	Sem.	57.83%	2.31	\$ 16,090.61	58.04	-0.55%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	45.58	16.53%	15.89%	09-jul-24	3.625%	Sem.	46.26%	5.93	\$ 20,501.72	46.01	-0.93%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	49.70	16.95%	16.29%	09-jul-24	4.250%	Sem.	50.44%	4.85	\$ 11,405.07	51.00	-2.55%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	42.53	16.18%	15.57%	09-jul-24	3.500%	Sem.	43.23%	5.87	\$ 10,482.11	43.91	-3.14%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	46.67	15.59%	15.02%	09-jul-24	3.625%	Sem.	47.34%	5.26	\$ 2,092.00	47.90	-2.57%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	56.61	25.59%	25.59%	09-jul-24	1.000%	Sem.	56.41%	2.15	\$ 2,194.28	56.63	-0.04%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	55.88	23.56%	23.56%	09-jul-24	0.750%	Sem.	55.73%	2.32	\$ 13,517.56	56.04	-0.29%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	46.49	17.24%	17.24%	09-jul-24	3.625%	Sem.	45.91%	5.83	\$ 19,069.87	46.62	-0.28%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	46.49	19.88%	19.88%	09-jul-24	4.250%	Sem.	45.81%	4.70	\$ 7,216.66	46.62	-0.28%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	43.02	19.88%	17.01%	09-jul-24	3.500%	Sem.	42.50%	5.86	\$ 1,500.11	43.62	-1.38%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.82	20.20%	20.20%	09-jul-24	0.500%	Sem.	54.90%	2.02	\$ 90.39	54.86	-0.07%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	54.12	19.02%	19.02%	09-jul-24	0.125%	Sem.	54.14%	2.27	\$ 1,165.59	54.55	-0.79%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.25	17.19%	17.19%	09-jul-24	2.500%	Sem.	41.76%	6.01	\$ 298.80	41.57	-0.77%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.12	18.16%	18.16%	09-jul-24	3.750%	Sem.	44.84%	4.83	\$ 809.34	44.61	-1.10%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.42	17.07%	17.07%	09-jul-24	3.000%	Sem.	39.06%	5.87	\$ 1,572.60	38.82	-1.03%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.31	17.96%	17.96%	09-jul-24	2.500%	Sem.	42.81%	4.78	\$ 248.13	43.04	-1.70%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.43	21.97%	20.88%	31-oct-24	5.000%	Sem.	49%	0.78	\$ 996.00	87.87	0.64%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	93.26	11.06%	10.77%	31-jul-24	0.000%	Sem.	79%	0.60	\$ 1,494.00	92.42	0.91%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	79.14	20.27%	19.33%	31-oct-24	5.000%	Sem.	44%	1.55	\$ 996.00	79.06	0.10%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	76.92	20.14%	19.22%	31-ago-24	3.000%	Sem.	0%	1.58	\$ 892.00	78.86	-2.46%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	70.53	20.21%	19.28%	31-oct-24	5.000%	Sem.	39%	2.26	\$ 1,494.00	73.30	-3.78%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	68.91	20.07%	19.15%	31-oct-24	5.000%	Sem.	68%	2.42	\$ 1,494.00	71.25	-3.28%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	45.73	26.61%	25.04%	01-sep-24	6.625%	Sem.	45.14%	3.30	\$ 6,086.54	45.42	0.68%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	38.95	23.32%	22.10%	01-sep-24	5.875%	Sem.	38.51%	4.81	\$ 770.00	37.47	3.95%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	35.56	23.95%	22.67%	01-sep-24	5.250%	Sem.	35.20%	4.85	\$ 150.00	34.74	2.36%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	101.03	7.03%	6.91%	01-jun-24	7.500%	Sem.	101.00%	1.80	\$ 890.00	100.51	0.52%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	92.48	18.00%	17.25%	10-jun-24	3.000%	Sem.	92.70%	0.69	\$ 452.67	91.52	1.05%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	80.69	18.40%	17.62%	01-jun-24	3.000%	Sem.	81.29%	1.87	\$ 494.00	79.14	1.96%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.44	16.43%	15.80%	01-ago-24	3.000%	Sem.	74.93%	3.10	\$ 433.00	73.33	1.51%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	77.40	24.63%	23.28%	29-sep-24	Step-up	Sem.	77.60%	1.43	\$ -	76.35	1.38%
Mendoza 2029	PMM29	19-mar-29	76.92%	82.02	15.26%	14.72%	19-sep-24	2.750%	Sem.	82.18%	2.06	\$ 432.31	81.13	1.10%
Chubut 2026	BOGAR26	26-jul-26	37.50%	89.55	19.10%	17.86%	26-jul-24	7.750%	Trim.	89.59%	1.05	\$ 243.75	89.86	-0.34%
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	84.38	13.74%	13.30%	27-oct-24	2.500%	Sem.	84.43%	2.50	\$ 337.85	82.70	2.03%
Santa Fe 2027	SFE27	01-nov-27	100.00%	87.53	13.47%	13.04%	01-nov-24	6.900%	Sem.	87.56%	2.10	\$ 250.00	86.89	0.74%
Rio Negro 2028	PRN28	10-mar-28	88.89%	61.33	41.17%	37.63%	10-sep-24	2.750%	Sem.	61.80%	1.32	\$ 200.00	61.03	0.49%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.54	16.69%	15.74%	17-jul-24	8.950%	Trim.	90.60%	1.41	\$ 88.21	90.36	0.20%



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%	100.57	8.10%	7.94%	09-oct-24	8.250%	Sem.	100.57%	1.94	\$ 127.94	100.58	-0.01%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.86	8.47%	8.30%	19-jul-24	8.250%	Sem.	99.86%	1.91	\$ 250.00	99.91	-0.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.19	10.15%	9.90%	04-nov-24	6.750%	Sem.	93.20%	2.20	\$ 400.00	93.52	-0.35%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.11	9.44%	9.23%	08-sep-24	9.500%	Sem.	100.11%	0.63	\$ 140.40	100.44	-0.33%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	102.94	7.60%	7.46%	30-oct-24	9.125%	Sem.	102.93%	1.76	\$ 300.00	103.43	-0.47%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	95.69	9.53%	9.31%	24-jul-24	7.500%	Sem.	95.79%	2.32	\$ 750.00	95.16	0.56%
Capex 2028	CAPEX28	25-ago-28	100.00%	100.61	9.14%	8.94%	25-ago-24	9.250%	Sem.	100.60%	2.14	\$ 239.00	100.40	0.21%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	99.80	9.38%	9.17%	15-oct-24	9.125%	Sem.	99.80%	3.87	\$ 292.53	99.75	0.05%
YPF 2025	YPF2025	28-jul-25	100.00%	98.66	9.89%	9.66%	28-jul-24	8.500%	Sem.	98.69%	1.09	\$ 1,500.00	97.79	0.89%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	53.85%	100.83	8.33%	8.08%	12-ago-24	4.000%	Trim.	100.83%	0.94	\$ 417.48	100.54	0.29%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.46	9.36%	9.15%	30-jun-24	9.000%	Sem.	99.48%	2.91	\$ 747.00	98.98	0.48%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	95.89	9.73%	9.51%	27-jun-24	8.500%	Sem.	96.02%	3.92	\$ 500.00	94.18	1.82%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	88.14	9.35%	9.14%	30-sep-24	7.000%	Sem.	88.24%	5.71	\$ 575.00	86.90	1.43%
YPF 2047	YPF2047	15-dic-47	100.00%	72.66	10.29%	10.03%	15-jun-24	7.000%	Sem.	73.44%	9.17	\$ 750.00	73.00	-0.47%
Utilidades														
Albanesi 2027	ALBA27	01-dic-27	84.00%	89.45	17.72%	16.76%	01-jun-24	9.875%	Trim.	89.90%	1.46	\$ 282.24	90.40	-1.05%
Otros														
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	96.04	13.00%	12.41%	01-ago-24	9.375%	Trim.	96.05%	1.30	\$ 140.25	95.62	0.44%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	99.81	8.81%	8.53%	01-ago-24	8.500%	Trim.	99.81%	4.07	\$ 64.00	99.85	-0.04%



Fixed Income Research



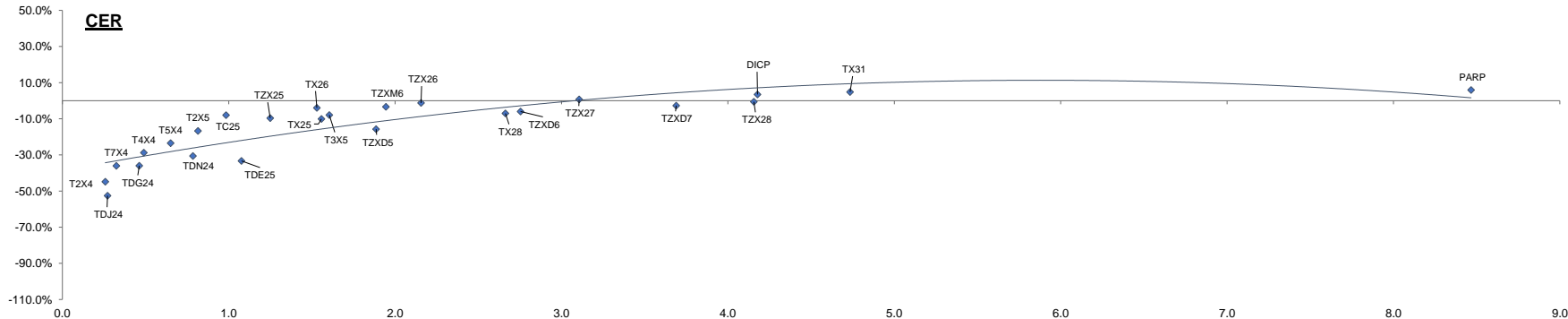
Dólar	882.750
Tasa Ref.	50.00%
Badlar Priv.	40.125%
Libor	5.59%
CER	366.38

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%	190.83	62.81%	48.94%	20-may-24	Fijo 0%	-	99.20%	0.02	\$ 843,314.00	187.92	1.55%
Bono del Tesoro CER 05/2024	T6X4	20-may-24	100.00%	315.35	57.53%	45.61%	20-may-24	Fija 3.75%	Sem.	99.30%	0.01	\$ 427,354.00	309.55	1.87%
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	109,500.00	-41.96%	-52.55%	30-jun-24	Fijo 3.25%	-	107.67%	0.27	\$ 5,369.00	104,979.93	4.31%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,459.06	-37.45%	-44.79%	26-jul-24	Fija 1.55%	Sem.	110.17%	0.26	\$ 99,638.00	1,425.00	2.39%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	345.00	-32.77%	-36.01%	19-ago-24	Fija 4%	Sem.	112.29%	0.32	\$ 2,060,509.00	350.00	-1.43%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,970.00	-31.63%	-35.96%	30-ago-24	Fijo 3.25%	Sem.	112.90%	0.46	\$ 6,875.00	102,400.00	-2.37%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	504.31	-26.67%	-28.73%	14-oct-24	Fija 4%	Sem.	115.78%	0.49	\$ 412,969.00	481.29	4.78%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-28.39%	-30.53%	29-nov-24	Fijo 3.25%	Sem.	121.97%	0.78	\$ 11,085.52	105,000.00	2.86%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	424.00	-22.06%	-23.44%	13-jun-24	Fija 4.25%	Sem.	118.15%	0.65	\$ 219,283.00	410.00	3.41%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	118,950.00	-31.67%	-33.32%	31-ene-25	Fijo 3.25%	Sem.	134.33%	1.08	\$ 8,596.00	115,000.00	3.43%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	515.50	-16.00%	-16.70%	14-ago-24	Fija 4.25%	Sem.	117.49%	0.81	\$ 2,723,001.00	490.50	5.10%
BONCER 2025	TC25	27-abr-25	100.00%	4,370.00	-7.82%	-7.97%	27-oct-24	Fija 4%	Sem.	112.09%	0.98	\$ 29,098.00	4,055.00	7.77%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	162.00	-9.69%	-9.63%	30-jun-25	Fijo 0%	Sem.	112.20%	1.25	\$ 1,611,109.00	149.95	8.04%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	913.00	-9.82%	-10.07%	09-nov-24	Fija 1.80%	Sem.	119.61%	1.56	\$ 266,785.00	818.90	11.49%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	145.00	-16.56%	-15.73%	15-dic-25	Fijo 0%	-	133.32%	1.89	\$ 14,501,226.00	131.90	9.93%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	450.00	-7.76%	-7.92%	18-jun-24	Fija 4.5%	Sem.	121.17%	1.60	\$ 154,609.00	450.00	0.00%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	110.15	-3.42%	-3.37%	31-mar-26	Fijo 0%	Sem.	106.75%	1.94	\$ 573,191.00	105.75	-
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	180.75	-1.25%	-1.24%	30-jun-26	Fijo 0%	-	102.72%	2.16	\$ 3,346,252.00	169.00	6.95%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,710.00	-3.92%	-3.96%	09-nov-24	Fija 2.00%	Sem.	109.29%	1.53	\$ 335,837.00	1,588.00	7.68%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	128.70	-6.30%	-5.98%	15-dic-26	Fijo 0%	-	118.33%	2.75	\$ 13,355,293.00	115.85	11.09%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	172.00	0.73%	0.74%	30-jun-27	Fijo 0%	-	97.74%	3.11	\$ 2,547,611.00	175.00	-1.71%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	120.50	-2.82%	-2.71%	15-dic-27	Fijo 0%	-	110.80%	3.69	\$ 11,129,411.00	107.25	12.35%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	150.75	-0.59%	-0.58%	30-jun-28	Fijo 0%	-	102.47%	4.16	\$ 6,677,647.00	139.65	7.95%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,611.00	-6.91%	-7.03%	09-nov-24	Fija 2.25%	Sem.	127.11%	2.66	\$ 75,905.00	1,611.00	0.00%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	680.00	4.88%	4.82%	30-may-24	Fija 2.5%	Sem.	89.44%	4.73	\$ 45,562.00	616.00	10.39%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	34,600.00	3.52%	3.48%	01-jul-24	Fija 5.83%	Sem.	110.04%	4.18	\$ 10,472.48	31,350.00	10.37%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	17,305.00	6.01%	5.93%	30-sep-24	1.77%	Sem.	71.85%	8.47	\$ 2,858.00	16,210.00	6.76%

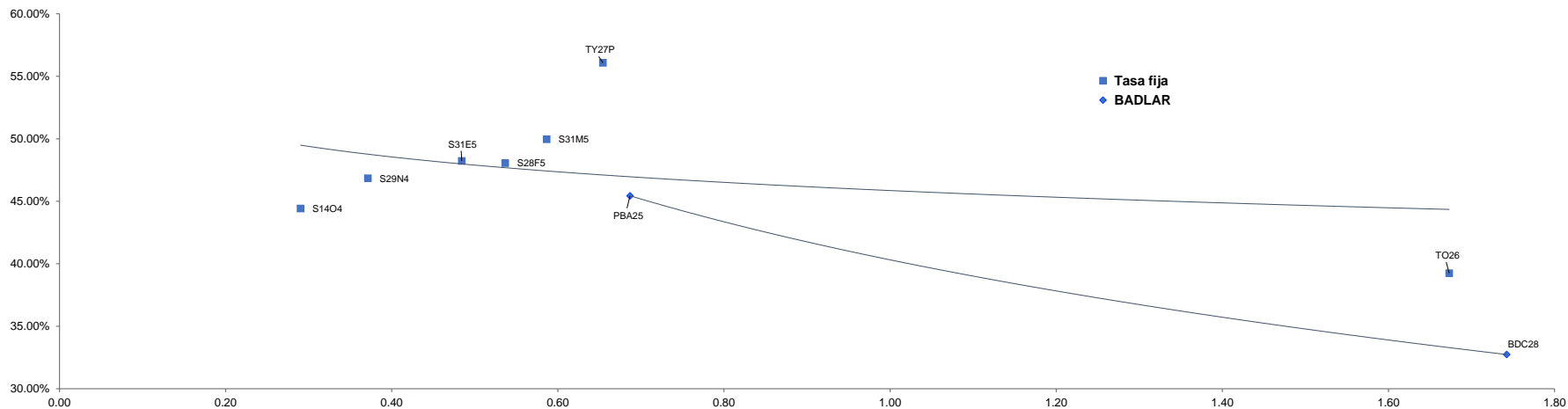
Tasa Fija														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	111.30	49.94%	44.41%	14-oct-24	0.00%	-	84.38%	0.29	\$ 687,893.00	106.12	4.88%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	107.53	51.76%	46.84%	00-ene-00	0.00%	-	46.99%	0.37	\$ -	101.95	-
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	128.26	51.30%	48.22%	31-ene-25	Fija 15.50%	-	81.07%	0.48	\$ 545,488.00	121.85	5.26%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	114.78	49.86%	48.05%	28-feb-25	0.00%	-	72.51%	0.54	\$ 626,761.00	108.45	5.84%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	108.09	51.30%	49.96%	00-ene-00	0.00%	-	43.94%	0.59	\$ -	102.40	-
Bote 10/2026	TO26	18-oct-26	100.00%	65.81	43.09%	39.24%	17-oct-24	Fija 15.50%	Sem.	65.05%	1.67	\$ 96,569.71	64.00	2.83%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	63.93%	56.07%	23-may-24	Fija 43.25%	Sem.	91.07%	0.65	\$ 554,409.00	110.00	0.00%

Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	142.80	36.98%	32.74%	22-may-24	Badlar + 375pbs	Trim.	120.59%	1.74	\$ 13,262.47	154.50	-7.57%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	104.60	53.78%	45.44%	12-jul-24	Badlar + 375pbs	Trim.	99.99%	0.69	\$ -	102.80	1.75%

Dólar Linked														
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	109,500.00	-81.24%	-150.53%	30-jun-24	0.00%	-	124.04%	-0.25	\$ 5,369.00	104,979.93	4.31%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	99,970.00	-34.33%	-39.54%	30-ago-24	0.00%	-	113.25%	0.49	\$ 6,875.00	102,400.00	-2.37%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	93,890.00	-14.39%	-14.95%	30-sep-24	0.50%	Sem.	106.29%	0.41	\$ 2,075.00	93,000.00	0.96%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-30.92%	-33.50%	29-nov-24	0.00%	-	122.34%	0.82	\$ 11,085.52	105,000.00	2.86%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	118,950.00	-34.00%	-35.93%	31-ene-25	0.00%	-	134.75%	1.12	\$ 8,596.00	115,000.00	3.43%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	95,400.00	-7.96%	-8.13%	30-sep-24	0.50%	Sem.	108.00%	0.91	\$ 329.00	93,630.00	1.89%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	93,500.00	-4.21%	-4.95%	30-jun-25	0.00%	-	105.92%	1.12	\$ 502.00	93,500.00	0.00%



Curva Pesos



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