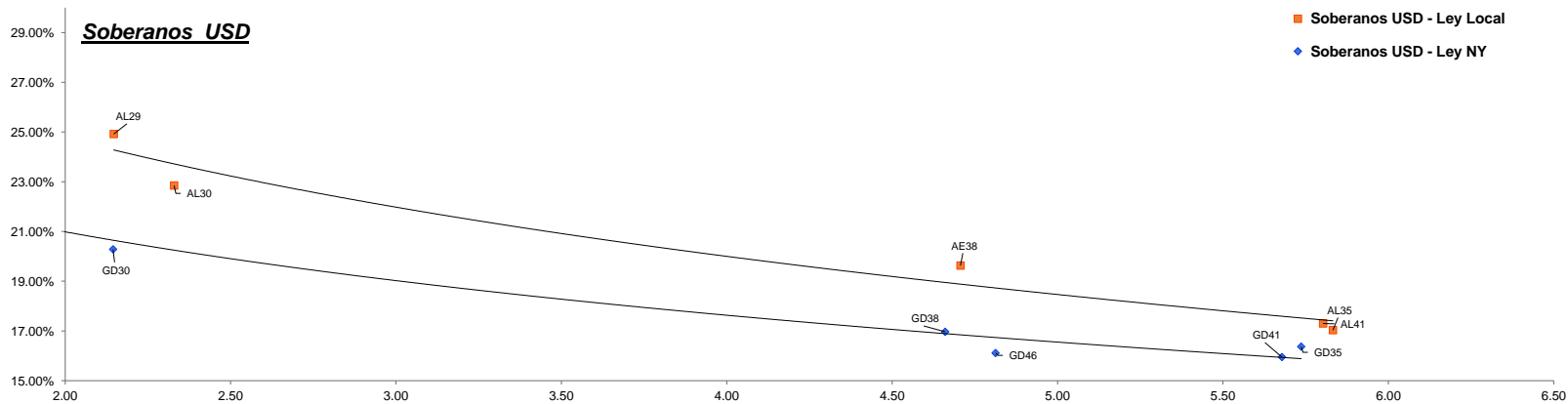


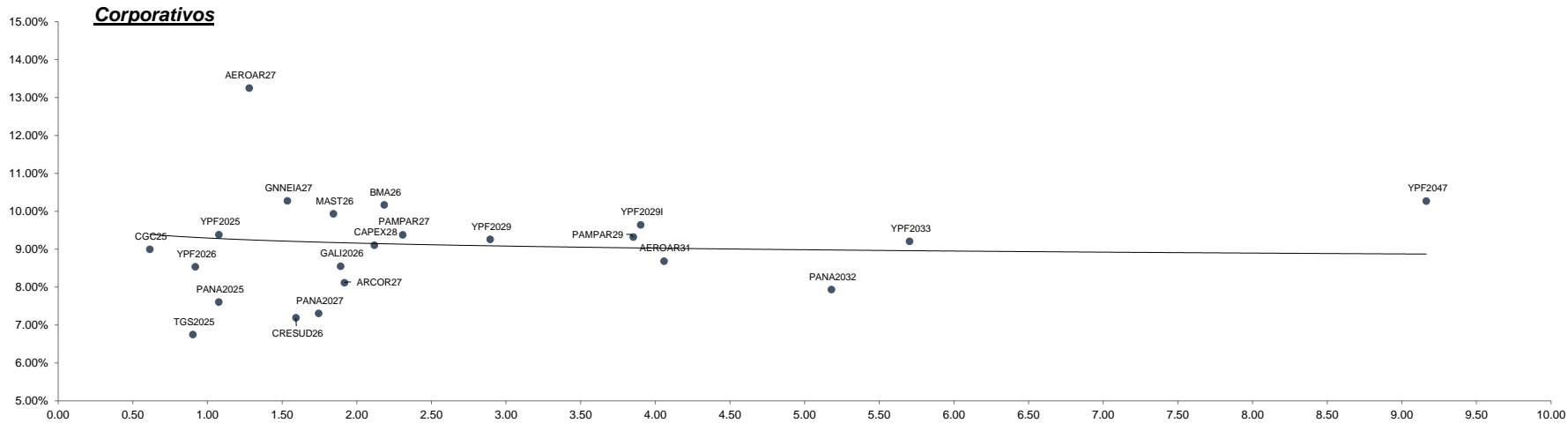
Fixed Income Research

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%	59.73	22.73%	21.57%	09-jul-24	1.000%	Sem.	59.88%	1.93	\$ 2,635.03	59.14	1.00%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	58.57	21.31%	20.28%	09-jul-24	0.750%	Sem.	58.68%	2.14	\$ 16,090.61	58.04	0.91%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	45.81	17.04%	16.37%	09-jul-24	3.625%	Sem.	46.53%	5.74	\$ 20,501.72	46.01	-0.43%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	49.81	17.69%	16.97%	09-jul-24	4.250%	Sem.	50.59%	4.66	\$ 11,405.07	51.00	-2.33%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	42.85	16.59%	15.95%	09-jul-24	3.500%	Sem.	43.58%	5.68	\$ 10,482.11	43.91	-2.41%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	47.05	16.76%	16.11%	09-jul-24	3.625%	Sem.	47.75%	4.81	\$ 2,092.00	47.90	-1.77%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	57.59	24.92%	24.92%	09-jul-24	1.000%	Sem.	57.38%	2.15	\$ 2,194.28	56.63	1.70%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	56.95	22.85%	22.85%	09-jul-24	0.750%	Sem.	56.79%	2.33	\$ 13,517.56	56.04	1.62%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	47.16	17.03%	17.03%	09-jul-24	3.625%	Sem.	46.54%	5.83	\$ 19,069.87	46.62	1.16%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	47.16	19.63%	19.63%	09-jul-24	4.250%	Sem.	46.43%	4.71	\$ 7,216.66	46.62	1.16%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	42.47	19.63%	17.30%	09-jul-24	3.500%	Sem.	41.93%	5.80	\$ 1,500.11	43.62	-2.64%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	55.26	25.86%	25.86%	09-jul-24	0.500%	Sem.	55.34%	1.89	\$ 90.39	54.86	0.73%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	54.41	23.39%	23.39%	09-jul-24	0.125%	Sem.	54.43%	2.10	\$ 1,165.59	54.55	-0.26%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.32	17.78%	17.78%	09-jul-24	2.500%	Sem.	41.86%	5.80	\$ 298.80	41.57	-0.60%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.27	18.83%	18.83%	09-jul-24	3.750%	Sem.	45.03%	4.65	\$ 809.34	44.61	-0.76%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.52	17.54%	17.54%	09-jul-24	3.000%	Sem.	39.19%	5.68	\$ 1,572.60	38.82	-0.77%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.44	17.94%	17.94%	09-jul-24	2.500%	Sem.	42.97%	4.77	\$ 248.13	43.04	-1.39%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.51	22.35%	21.23%	31-oct-24	5.000%	Sem.	47%	0.76	\$ 996.00	87.87	0.73%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	95.14	8.02%	7.86%	31-jul-24	0.000%	Sem.	81%	0.60	\$ 1,494.00	92.42	2.94%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	79.59	20.13%	19.21%	31-oct-24	5.000%	Sem.	42%	1.54	\$ 996.00	79.06	0.67%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	80.50	17.24%	16.56%	31-ago-24	3.000%	Sem.	0%	1.59	\$ 892.00	78.86	2.08%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	72.53	19.12%	18.28%	31-oct-24	5.000%	Sem.	38%	2.26	\$ 1,494.00	73.30	-1.05%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	71.28	18.80%	18.00%	31-oct-24	5.000%	Sem.	70%	2.43	\$ 1,494.00	71.25	0.04%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	47.13	25.74%	24.26%	01-sep-24	6.625%	Sem.	46.46%	3.35	\$ 6,086.54	45.42	3.76%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	40.36	22.60%	21.45%	01-sep-24	5.875%	Sem.	39.87%	4.87	\$ 770.00	37.47	7.71%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	36.27	23.60%	22.35%	01-sep-24	5.250%	Sem.	35.87%	4.87	\$ 150.00	34.74	4.40%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	102.45	6.25%	6.15%	01-jun-24	7.500%	Sem.	102.37%	1.79	\$ 890.00	100.51	1.93%
Cordoba 2025	PDCAR25	10-dic-25	66.67%	92.99	17.43%	16.73%	10-jun-24	3.000%	Sem.	93.20%	0.68	\$ 452.67	91.52	1.61%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	80.81	18.41%	17.63%	01-jun-24	3.000%	Sem.	81.43%	1.85	\$ 494.00	79.14	2.11%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.86	16.28%	15.66%	01-ago-24	3.000%	Sem.	75.38%	3.09	\$ 433.00	73.33	2.09%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	77.69	24.54%	23.19%	29-sep-24	Step-up	Sem.	77.92%	1.42	\$ -	76.35	1.76%
Mendoza 2029	PM29	19-mar-29	76.92%	82.21	15.21%	14.68%	19-sep-24	2.750%	Sem.	82.39%	2.04	\$ 432.31	81.13	1.33%
Chubut 2026	BOGAR26	26-jul-26	37.50%	89.36	19.52%	18.23%	26-jul-24	7.750%	Trim.	89.42%	1.03	\$ 243.75	89.86	-0.56%
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	84.48	13.73%	13.29%	27-oct-24	2.500%	Sem.	84.55%	2.48	\$ 337.85	82.70	2.15%
Santa Fe 2027	SFE27	01-nov-27	100.00%	87.65	13.44%	13.02%	01-nov-24	6.900%	Sem.	87.70%	2.09	\$ 250.00	86.89	0.87%
Rio Negro 2028	PRN28	10-mar-28	88.89%	66.32	34.85%	32.25%	10-sep-24	2.750%	Sem.	66.78%	1.38	\$ 200.00	61.03	8.67%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	90.69	16.65%	15.70%	17-jul-24	8.950%	Trim.	90.77%	1.40	\$ 88.21	90.36	0.37%



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														
Cresud 2026	CRESUD26	03-mar-26	100.00%	101.54	7.19%	7.07%	03-jul-24	8.000%	Sem.	101.49%	1.59	\$ 70.57	-	-
Mastellone 2026	MAST26	30-jun-26	100.00%	102.56	9.93%	9.58%	30-jun-24	10.950%	Sem.	102.52%	1.84	\$ 110.87	-	-
Arcor 2027	ARCOR27	09-oct-27	100.00%	100.53	8.12%	7.96%	09-oct-24	8.250%	Sem.	100.52%	1.92	\$ 127.94	100.58	-0.05%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.71	8.55%	8.37%	19-jul-24	8.250%	Sem.	99.72%	1.89	\$ 250.00	99.91	-0.20%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.19	10.17%	9.92%	04-nov-24	6.750%	Sem.	93.21%	2.18	\$ 400.00	93.52	-0.35%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.37	9.00%	8.80%	08-sep-24	9.500%	Sem.	100.36%	0.61	\$ 140.40	100.44	-0.07%
Transportadora Gas del Sur 2025	TGS2025	02-may-25	100.00%	95.80	6.75%	6.64%	04-nov-24	6.750%	Sem.	100.00%	0.90	\$ 500.00	-	-
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.74	7.61%	7.47%	23-jul-24	7.250%	Sem.	99.75%	1.08	\$ 105.15	-	-
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.42	7.31%	7.18%	30-oct-24	9.125%	Sem.	103.40%	1.74	\$ 300.00	103.43	-0.01%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	96.04	9.38%	9.17%	24-jul-24	7.500%	Sem.	96.14%	2.31	\$ 750.00	95.16	0.92%
Capex 2028	CAPEX28	25-ago-28	100.00%	100.68	9.10%	8.91%	25-ago-24	9.250%	Sem.	100.67%	2.12	\$ 239.00	100.40	0.28%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	99.99	9.32%	9.12%	15-oct-24	9.125%	Sem.	99.99%	3.85	\$ 292.53	99.75	0.24%
YPF 2025	YPF2025	28-jul-25	100.00%	99.21	9.38%	9.17%	28-jul-24	8.500%	Sem.	99.23%	1.08	\$ 1,500.00	97.79	1.45%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	53.85%	100.63	8.54%	8.28%	12-ago-24	4.000%	Trim.	100.63%	0.92	\$ 417.48	100.54	0.09%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.74	9.26%	9.06%	30-jun-24	9.000%	Sem.	99.75%	2.89	\$ 747.00	98.98	0.77%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	96.25	9.64%	9.42%	27-jun-24	8.500%	Sem.	96.37%	3.90	\$ 500.00	94.18	2.20%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	103.71	7.94%	7.79%	30-oct-24	8.500%	Sem.	103.69%	5.18	\$ 400.00	-	-
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	88.85	9.21%	9.01%	30-sep-24	7.000%	Sem.	88.96%	5.70	\$ 575.00	86.90	2.24%
YPF 2047	YPF2047	15-dic-47	100.00%	72.76	10.27%	10.02%	15-jun-24	7.000%	Sem.	73.57%	9.16	\$ 750.00	73.00	-0.33%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	97.94	10.28%	10.03%	02-sep-24	8.750%	Sem.	97.98%	1.54	\$ 256.28	-	-
Otros														
Telecom 2025	TECO25	06-ago-25	67.00%	95.80	15.50%	14.94%	06-ago-24	8.500%	Trim.	95.90%	0.63	\$ 260.54	-	-
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	95.80	13.25%	12.64%	01-ago-24	9.375%	Trim.	95.82%	1.28	\$ 140.25	95.62	0.19%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	100.28	8.69%	8.42%	01-ago-24	8.500%	Trim.	100.28%	4.06	\$ 64.00	99.85	0.43%



Fixed Income Research

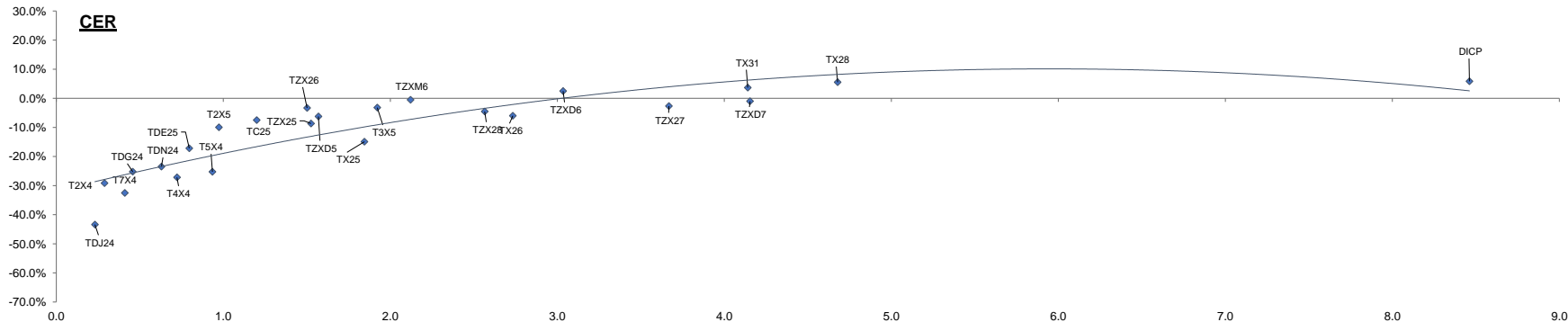
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30/4	MoM
Ajustables por CER (%)														
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	110,855.81	57.05%	46.28%	30-jun-24	Fijo 3.25%	-	95.48%	0.07	\$ 5,369.00	104,979.93	5.60%
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,482.10	-36.35%	-43.37%	26-jul-24	Fija 1.55%	Sem.	108.81%	0.23	\$ 99,638.00	1,425.00	4.01%
Bono del Tesoro CER2 2024	T7X4	19-ago-24	100.00%	345.00	-27.03%	-29.15%	19-ago-24	Fija 4%	Sem.	109.12%	0.29	\$ 2,060,509.00	350.00	-1.43%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	100,935.49	-28.88%	-32.52%	30-ago-24	Fijo 3.25%	Sem.	110.79%	0.41	\$ 6,875.00	102,400.00	-1.43%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	507.21	-23.65%	-25.24%	14-oct-24	Fija 4%	Sem.	113.16%	0.46	\$ 412,969.00	481.29	5.38%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-25.41%	-27.17%	29-nov-24	Fijo 3.25%	Sem.	118.55%	0.72	\$ 11,085.52	105,000.00	2.86%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	434.00	-22.10%	-23.48%	13-jun-24	Fija 4.25%	Sem.	117.52%	0.63	\$ 219,283.00	410.00	5.85%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	113,000.00	-24.27%	-25.26%	31-ene-25	Fijo 3.25%	Sem.	124.04%	0.93	\$ 8,596.00	115,000.00	-1.74%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	530.32	-16.45%	-17.19%	14-ago-24	Fija 4.25%	Sem.	117.46%	0.80	\$ 2,723,001.00	490.50	8.12%
BONCER 2025	TC25	27-abr-25	100.00%	4,573.50	-9.71%	-9.96%	27-oct-24	Fija 4%	Sem.	114.00%	0.97	\$ 29,098.00	4,055.00	12.79%
Bono del Tesoro CER 06/2025	TX25	30-jun-25	100.00%	161.95	-7.54%	-7.50%	30-jun-25	Fijo 0%	Sem.	109.08%	1.20	\$ 1,611,109.00	149.95	8.00%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	917.00	-8.48%	-8.67%	09-nov-24	Fija 1.80%	Sem.	116.80%	1.53	\$ 266,785.00	818.90	11.98%
Bono del Tesoro CER 12/2025	TZX25	15-dic-25	100.00%	142.00	-15.62%	-14.91%	15-dic-25	Fijo 0%	-	130.56%	1.84	\$ 14,501,226.00	131.90	7.66%
Bono del Tesoro CER 06/2025	T3X5	18-dic-25	100.00%	450.00	-6.15%	-6.25%	18-jun-24	Fija 4.5%	Sem.	117.75%	1.57	\$ 154,609.00	450.00	0.00%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	109.70	-3.24%	-3.19%	31-mar-26	Fijo 0%	Sem.	106.32%	1.92	\$ 573,191.00	105.75	-
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	183.00	-0.54%	-0.53%	30-jun-26	Fijo 0%	-	101.14%	2.12	\$ 3,346,252.00	169.00	8.28%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,739.90	-3.29%	-3.32%	09-nov-24	Fija 2.00%	Sem.	108.11%	1.50	\$ 335,837.00	1,588.00	9.57%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	128.53	-6.29%	-5.99%	15-dic-26	Fijo 0%	-	118.18%	2.73	\$ 13,355,293.00	115.85	10.95%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	168.00	2.41%	2.48%	30-jun-27	Fijo 0%	-	92.85%	3.03	\$ 2,547,611.00	175.00	-4.00%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	120.28	-2.78%	-2.68%	15-dic-27	Fijo 0%	-	110.59%	3.67	\$ 11,129,411.00	107.25	12.15%
Bono del Tesoro CER 11/2028	TX28	30-jun-28	100.00%	153.46	-1.02%	-1.01%	30-jun-28	Fijo 0%	-	104.32%	4.15	\$ 6,677,647.00	139.65	9.89%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,549.50	-4.47%	-4.52%	09-nov-24	Fija 2.25%	Sem.	118.84%	2.56	\$ 75,905.00	1,611.00	-3.82%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	677.00	5.61%	5.53%	30-may-24	Fija 2.5%	Sem.	86.56%	4.68	\$ 45,562.00	616.00	9.90%
Discount \$ Ley Arg.	DICP	31-dic-33	100.00%	35,322.47	3.71%	3.68%	01-jul-24	Fija 5.83%	Sem.	109.13%	4.14	\$ 10,472.48	31,350.00	12.67%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	17,950.00	5.92%	5.84%	30-sep-24	1.77%	Sem.	72.45%	8.46	\$ 2,858.00	16,210.00	10.73%

Dólar	886.750
Tasa Ref.	40.00%
Badlar Priv.	38.188%
Libor	5.59%
CER	374.84

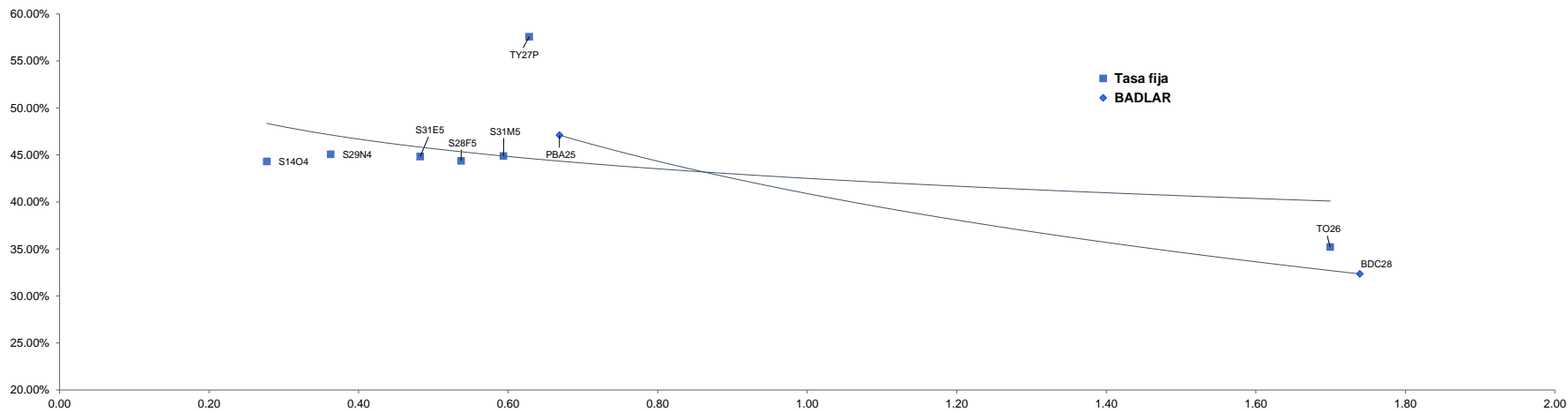
Tasa Fija														
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	112.16	49.98%	44.31%	14-oct-24	0.00%	-	85.03%	0.28	\$ 687,893.00	106.12	5.69%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	109.12	49.84%	45.07%	00-ene-00	0.00%	-	47.69%	0.36	\$ -	101.95	-
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	131.47	47.70%	44.83%	31-ene-25	Fija 15.50%	-	84.15%	0.48	\$ 545,488.00	121.85	7.90%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	118.00	46.06%	44.37%	28-feb-25	0.00%	-	74.55%	0.54	\$ 626,761.00	108.45	8.81%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	112.24	46.17%	44.89%	00-ene-00	0.00%	-	45.62%	0.59	\$ -	102.40	-
Bote 10/2026	TO26	18-oct-26	100.00%	70.90	38.31%	35.21%	17-oct-24	Fija 15.50%	Sem.	69.88%	1.70	\$ 96,569.71	64.00	10.78%
Bote Encaje 05/2027	TY27P	23-may-27	100.00%	110.00	65.85%	57.57%	23-may-24	Fija 43.25%	Sem.	90.44%	0.63	\$ 554,409.00	110.00	0.00%

Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	140.50	36.49%	32.35%	22-may-24	Badlar + 375pbs	Trim.	117.10%	1.74	\$ 13,262.47	154.50	-9.06%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	102.95	56.09%	47.10%	12-jul-24	Badlar + 375pbs	Trim.	97.58%	0.67	\$ -	102.80	0.15%

Dólar Linked														
Bono Dual 06/2024	TDJ24	30-jun-24	100.00%	110,855.81	-86.96%	-182.58%	30-jun-24	0.00%	-	125.01%	-0.13	\$ 5,369.00	104,979.93	5.60%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	100,935.49	-37.38%	-43.90%	30-ago-24	0.00%	-	113.83%	0.49	\$ 6,875.00	102,400.00	-1.43%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	91,000.00	-6.26%	-6.36%	30-sep-24	0.50%	Sem.	102.55%	0.37	\$ 2,075.00	93,000.00	-2.15%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	108,000.00	-31.26%	-34.02%	29-nov-24	0.00%	-	121.79%	0.80	\$ 11,085.52	105,000.00	2.86%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	113,000.00	-29.32%	-30.81%	31-ene-25	0.00%	-	127.43%	1.01	\$ 8,596.00	115,000.00	-1.74%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	92,600.00	-4.38%	-4.43%	30-sep-24	0.50%	Sem.	104.35%	0.88	\$ 329.00	93,630.00	-1.10%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	94,000.00	-4.27%	-5.11%	30-jun-25	0.00%	-	106.01%	1.10	\$ 502.00	93,500.00	0.53%



Curva Pesos



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