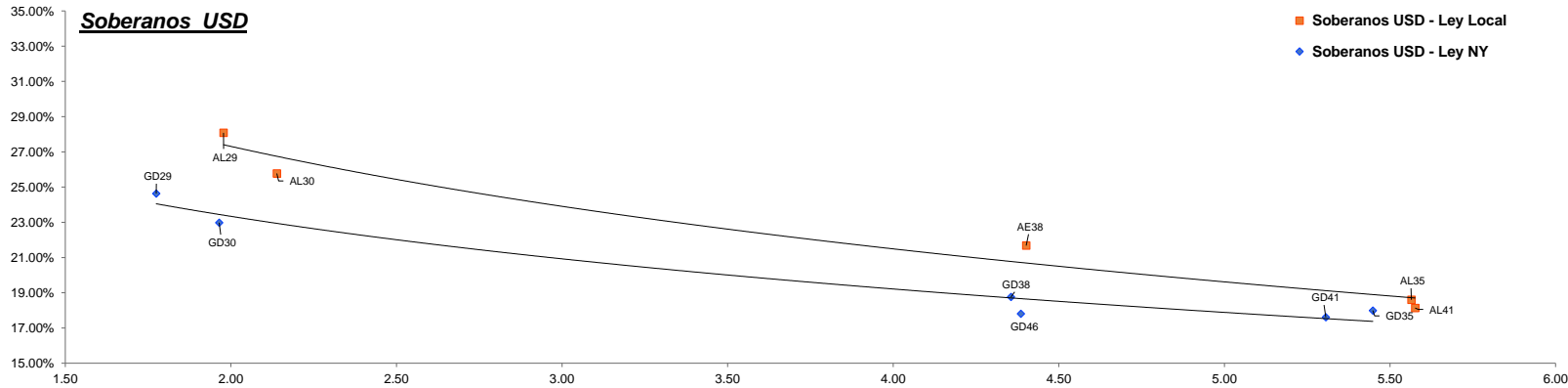


Fixed Income Research

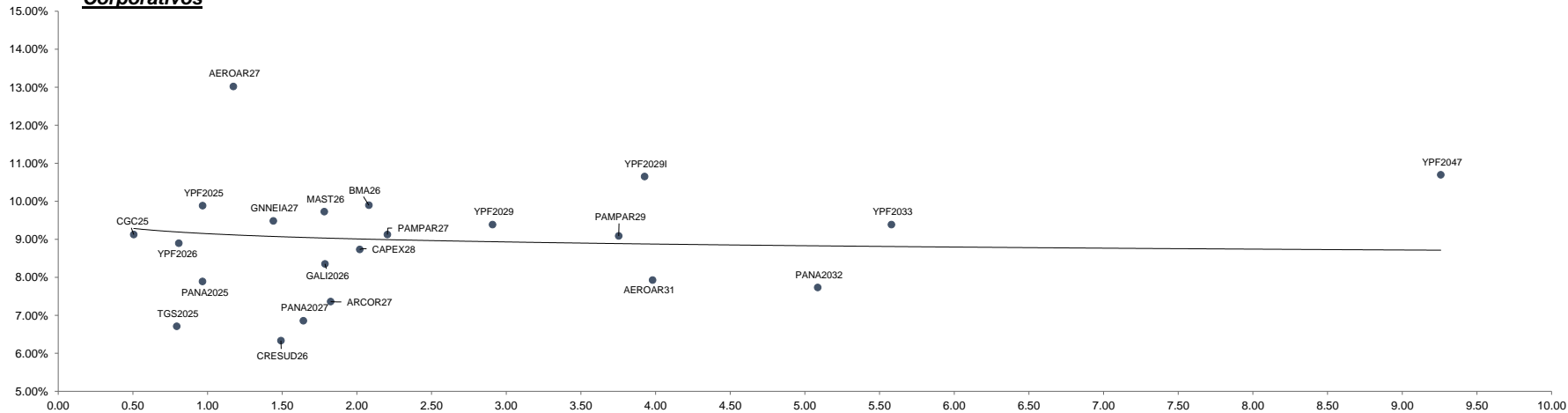
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-may	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	57.26	26.15%	24.63%	09-jul-24	1.000%	Sem.	57.47%	1.77	\$ 2,635.03	58.29	-1.77%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	56.27	24.30%	22.98%	09-jul-24	0.750%	Sem.	56.43%	1.96	\$ 16,090.61	56.91	-1.12%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	42.04	18.80%	17.99%	09-jul-24	3.625%	Sem.	43.04%	5.45	\$ 20,501.72	43.96	-4.37%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	46.04	19.64%	18.76%	09-jul-24	4.250%	Sem.	47.13%	4.36	\$ 11,405.07	47.70	-3.48%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	39.18	18.39%	17.61%	09-jul-24	3.500%	Sem.	40.19%	5.31	\$ 10,482.11	41.11	-4.69%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	43.72	18.60%	17.80%	09-jul-24	3.625%	Sem.	44.69%	4.39	\$ 2,092.00	45.58	-4.08%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	55.80	28.08%	28.08%	09-jul-24	1.000%	Sem.	55.53%	1.98	\$ 2,194.28	56.69	-1.57%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	55.04	25.77%	25.77%	09-jul-24	0.750%	Sem.	54.84%	2.14	\$ 13,517.56	55.64	-1.08%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	44.24	18.60%	18.60%	09-jul-24	3.625%	Sem.	43.48%	5.56	\$ 19,069.87	44.83	-1.32%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	44.24	21.68%	21.68%	09-jul-24	4.250%	Sem.	43.35%	4.40	\$ 7,216.66	44.83	-1.32%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	41.41	21.68%	18.13%	09-jul-24	3.500%	Sem.	40.72%	5.58	\$ 1,500.11	41.91	-1.19%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.28	28.25%	28.25%	09-jul-24	0.500%	Sem.	54.39%	1.75	\$ 90.39	54.51	-0.42%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	53.21	25.72%	25.72%	09-jul-24	0.125%	Sem.	53.24%	1.94	\$ 1,165.59	53.32	-0.21%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	39.53	18.81%	18.81%	09-jul-24	2.500%	Sem.	40.25%	5.59	\$ 298.80	40.63	-2.71%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	42.13	20.16%	20.16%	09-jul-24	3.750%	Sem.	43.16%	4.42	\$ 809.34	42.54	-0.96%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	36.63	18.64%	18.64%	09-jul-24	3.000%	Sem.	37.54%	5.42	\$ 1,572.60	37.26	-1.69%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	40.71	19.19%	19.19%	09-jul-24	2.500%	Sem.	41.42%	4.46	\$ 248.13	40.91	-0.49%	
Banco Central USD															
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.88	25.18%	23.77%	31-oct-24	5.000%	Sem.	36%	0.65	\$ 996.00	87.79	1.24%	
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	94.40	11.41%	11.10%	31-jul-24	0.000%	Sem.	80%	0.48	\$ 1,494.00	93.32	1.16%	
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	77.78	23.21%	22.00%	31-oct-24	5.000%	Sem.	31%	1.41	\$ 996.00	78.50	-0.92%	
BOPREAL Serie 3	BPY26	31-may-26	100.00%	75.04	23.91%	22.63%	31-ago-24	3.000%	Sem.	0%	1.43	\$ 892.00	77.64	-3.35%	
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	72.51	20.05%	19.13%	31-oct-24	5.000%	Sem.	29%	2.15	\$ 1,494.00	70.83	2.37%	
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	69.40	20.78%	19.80%	31-oct-24	5.000%	Sem.	68%	2.29	\$ 1,494.00	70.05	-0.93%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	43.58	29.52%	27.62%	01-sep-24	6.625%	Sem.	42.66%	2.97	\$ 6,086.54	45.84	-4.93%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.56	24.87%	23.49%	01-sep-24	5.875%	Sem.	36.87%	4.53	\$ 770.00	39.79	-5.60%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	35.40	24.73%	23.37%	01-sep-24	5.250%	Sem.	34.81%	4.65	\$ 150.00	36.22	-2.26%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	97.98	8.86%	8.67%	01-dic-24	7.500%	Sem.	97.99%	1.71	\$ 890.00	98.31	-0.34%	
Cordoba 2025	PDCAR25	10-dic-25	50.00%	93.16	15.55%	14.99%	10-dic-24	3.000%	Sem.	93.19%	0.85	\$ 339.50	93.71	-0.59%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	83.85	16.84%	16.18%	01-dic-24	3.000%	Sem.	83.94%	1.84	\$ 494.00	82.80	1.27%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.58	16.65%	16.01%	01-ago-24	3.000%	Sem.	75.29%	2.98	\$ 433.00	75.38	-1.06%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.32	25.10%	23.70%	29-sep-24	Step-up	Sem.	78.71%	1.31	\$ -	77.99	0.42%	
Mendoza 2029	PMM29	19-mar-29	76.92%	84.90	13.93%	13.47%	19-sep-24	2.750%	Sem.	85.15%	1.97	\$ 432.31	84.83	0.08%	
Chubut 2030	CHUBT30	26-jul-30	68.03%	89.49	14.32%	13.61%	26-jul-24	7.750%	Trim.	89.64%	0.59	\$ 442.22	89.93	-0.49%	
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	84.36	14.04%	13.58%	27-oct-24	2.500%	Sem.	84.55%	2.37	\$ 337.85	84.44	-0.09%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.13	12.84%	12.45%	01-nov-24	6.900%	Sem.	89.26%	1.99	\$ 250.00	87.67	1.67%	
Rio Negro 2028	PRN28	10-mar-28	88.89%	69.32	32.99%	30.65%	10-sep-24	2.750%	Sem.	69.97%	1.30	\$ 200.00	67.17	3.20%	
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	91.38	16.54%	15.61%	17-jul-24	8.950%	Trim.	91.54%	1.29	\$ 88.21	91.15	0.25%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/5	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.77	6.33%	6.24%	03-jul-24	8.00%	Sem.	102.66%	1.49	\$ 70.57	102.39	0.37%
Mastellone 2026	MAST26	30-jun-26	100.00%	102.81	9.73%	9.39%	30-sep-24	10.950%	Sem.	102.81%	1.78	\$ 110.87	102.23	0.57%
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.85	7.36%	7.23%	09-oct-24	8.250%	Sem.	101.82%	1.82	\$ 127.94	100.46	1.38%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.07	8.35%	8.19%	19-jul-24	8.250%	Sem.	100.07%	1.79	\$ 250.00	100.47	-0.40%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.96	9.90%	9.66%	04-nov-24	6.750%	Sem.	94.02%	2.08	\$ 400.00	94.16	-0.21%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.22	9.12%	8.92%	08-sep-24	9.500%	Sem.	100.21%	0.51	\$ 140.40	100.40	-0.18%
Transportadora Gas del Sur 2025	TGS2025	02-may-25	100.00%	96.33	6.71%	6.60%	04-nov-24	6.750%	Sem.	100.00%	0.79	\$ 500.00	96.26	0.07%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.49	7.89%	7.74%	23-jul-24	7.250%	Sem.	99.51%	0.97	\$ 105.15	99.39	0.10%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.96	6.86%	6.74%	30-oct-24	9.125%	Sem.	103.90%	1.64	\$ 300.00	104.12	-0.15%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	96.72	9.13%	8.93%	24-jul-24	7.500%	Sem.	96.83%	2.20	\$ 750.00	95.97	0.78%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.39	8.73%	8.55%	25-ago-24	9.250%	Sem.	101.35%	2.02	\$ 239.00	101.89	-0.49%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	100.83	9.09%	8.89%	15-oct-24	9.125%	Sem.	100.81%	3.75	\$ 292.53	100.13	0.70%
YPF 2025	YPF2025	28-jul-25	100.00%	98.80	9.88%	9.65%	28-jul-24	8.500%	Sem.	98.84%	0.97	\$ 1,500.00	98.84	-0.04%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	53.85%	100.26	8.90%	8.62%	12-ago-24	4.000%	Trim.	100.26%	0.81	\$ 417.48	101.11	-0.84%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.48	9.38%	9.17%	30-dic-24	9.000%	Sem.	99.48%	2.91	\$ 747.00	99.07	0.41%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	92.79	10.65%	10.38%	27-dic-24	8.500%	Sem.	92.80%	3.93	\$ 500.00	94.31	-1.61%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.71	7.73%	7.59%	30-oct-24	8.500%	Sem.	104.64%	5.09	\$ 400.00	104.39	0.31%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	88.09	9.39%	9.18%	30-sep-24	7.000%	Sem.	88.30%	5.58	\$ 575.00	88.20	-0.12%
YPF 2047	YPF2047	15-dic-47	100.00%	70.12	10.70%	10.43%	15-dic-24	7.000%	Sem.	70.21%	9.26	\$ 750.00	72.07	-2.71%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	99.15	9.48%	9.27%	02-sep-24	8.750%	Sem.	99.17%	1.44	\$ 256.28	98.04	1.13%
Otros														
Telecom 2025	TECO25	06-ago-25	67.00%	96.33	15.72%	15.15%	06-ago-24	8.500%	Trim.	96.45%	0.52	\$ 260.54	96.26	0.07%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	96.33	13.02%	12.43%	01-ago-24	9.375%	Trim.	96.39%	1.17	\$ 140.25	96.26	0.07%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.18	7.93%	7.70%	01-ago-24	8.500%	Trim.	103.13%	3.98	\$ 64.00	102.38	0.78%

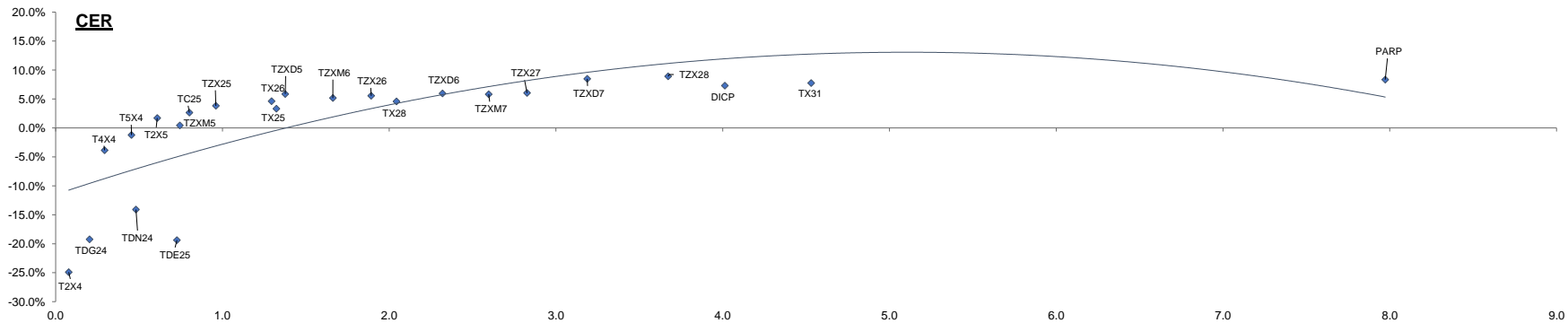
Corporativos



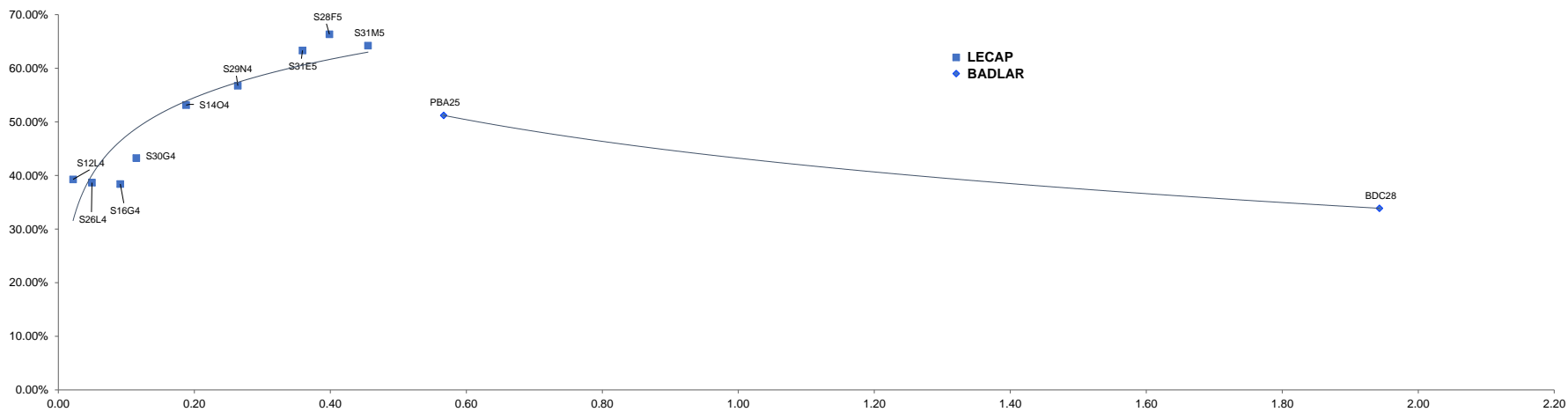
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/5	MoM
Ajustables por CER (*)														
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,541.88	-22.22%	-24.91%	26-jul-24	Fija 1.55%	Sem.	101.84%	0.08	\$ 99,638.00	1,504.00	2.52%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,250.00	-17.76%	-19.24%	30-ago-24	Fijo 3.25%	Sem.	103.74%	0.20	\$ 6,875.00	102,450.00	2.73%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	510.92	-3.82%	-3.86%	14-oct-24	Fija 4%	Sem.	102.26%	0.29	\$ 412,969.00	508.23	0.53%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	109,069.25	-13.52%	-14.10%	29-nov-24	Fijo 3.25%	Sem.	107.51%	0.48	\$ 11,085.52	107,500.00	1.46%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	413.00	-1.22%	-1.22%	13-dic-24	Fija 4.25%	Sem.	102.48%	0.45	\$ 219,283.00	424.75	-2.77%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	116,500.00	-18.60%	-19.39%	31-ene-25	Fijo 3.25%	Sem.	114.83%	0.73	\$ 8,596.00	107,500.00	8.37%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	511.00	1.72%	1.71%	14-ago-24	Fija 4.25%	Sem.	101.51%	0.61	\$ 2,723,001.00	516.70	-1.10%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	111.00	0.42%	0.42%	25-dic-00	Fijo 0%	Sem.	99.69%	0.74	\$ 298,559.00	110.90	0.09%
BONCER 2025	TC25	27-abr-25	100.00%	4,520.00	2.65%	2.64%	27-oct-24	Fija 4%	Sem.	101.08%	0.80	\$ 29,098.00	4,511.00	0.20%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	158.70	3.81%	3.81%	30-jun-25	Fijo 0%	Sem.	96.34%	0.96	\$ 1,611,109.00	160.00	-0.81%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	850.00	3.34%	3.31%	09-nov-24	Fija 1.80%	Sem.	98.00%	1.32	\$ 266,785.00	868.00	-2.07%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	136.75	5.78%	5.86%	15-dic-25	Fijo 0%	-	92.13%	1.38	\$ 14,501,226.00	148.95	-8.19%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	109.50	5.06%	5.16%	31-mar-26	Fijo 0%	Sem.	91.73%	1.66	\$ 1,045,260.00	107.80	1.58%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	180.75	5.40%	5.55%	30-jun-26	Fijo 0%	-	90.03%	1.89	\$ 3,346,252.00	175.80	2.82%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,729.50	4.66%	4.61%	09-nov-24	Fija 2.00%	Sem.	96.63%	1.29	\$ 335,837.00	1,744.50	-0.86%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	129.50	5.71%	5.95%	15-dic-26	Fijo 0%	-	87.25%	2.32	\$ 13,355,293.00	124.00	4.44%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	96.00	5.55%	5.82%	31-mar-27	Fijo 0%	-	86.22%	2.60	\$ 343,412.00	97.00	-1.03%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	170.00	5.71%	6.04%	30-jun-27	Fijo 0%	-	84.67%	2.83	\$ 2,547,611.00	167.00	1.80%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	114.80	7.71%	8.47%	15-dic-27	Fijo 0%	-	77.34%	3.19	\$ 11,129,411.00	114.60	0.17%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	148.00	7.92%	8.91%	30-jun-28	Fijo 0%	-	73.72%	3.67	\$ 6,677,647.00	145.00	2.07%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,487.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	102.49%	2.04	\$ 75,905.00	1,534.00	-3.06%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	667.90	7.89%	7.74%	30-nov-24	Fija 2.5%	Sem.	78.34%	4.53	\$ 45,562.00	656.00	1.81%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	31,500.00	7.42%	7.29%	31-dic-24	Fija 5.83%	Sem.	94.43%	4.01	\$ 9,948.86	33,675.00	-6.46%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	16,340.00	8.52%	8.34%	30-sep-24	1.77%	Sem.	59.32%	7.97	\$ 2,858.00	16,635.00	-1.77%
Tasa Fija														
Letra del Tesoro Capitalizable	S12L4	12-jul-24	100.00%	103.80	47.76%	39.27%	12-jul-24	0.00%	-	103.80%	0.02	\$ 1,000,000.00	100.85	2.93%
Letra del Tesoro Capitalizable	S26L4	26-jul-24	100.00%	106.20	46.45%	38.66%	26-jul-24	0.00%	-	106.20%	0.05	\$ 2,000,000.00	102.95	3.16%
Letra del Tesoro Capitalizable	S16G4	16-ago-24	100.00%	104.30	45.49%	38.39%	16-ago-24	0.00%	-	104.30%	0.09	\$ 1,000,000.00	100.80	3.47%
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	105.72	51.86%	43.25%	30-ago-24	0.00%	-	48.78%	0.11	\$ 2,000,000.00	102.67	2.97%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	114.50	63.53%	53.12%	14-oct-24	0.00%	-	86.81%	0.19	\$ 687,893.00	113.35	1.01%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	109.32	66.47%	56.74%	29-nov-24	0.00%	-	47.78%	0.26	\$ 1,121,471.00	109.11	0.20%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	125.91	71.34%	63.32%	31-ene-25	0.00%	-	86.56%	0.36	\$ 545,488.00	128.32	-1.88%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	110.18	72.72%	66.33%	28-feb-25	0.00%	-	69.61%	0.40	\$ 626,761.00	113.38	-2.83%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	105.10	68.95%	64.22%	31-mar-25	0.00%	-	42.72%	0.46	\$ 611,614.00	107.30	-2.05%
Bote 10/2026	TO26	18-oct-26	100.00%	63.75	49.29%	44.37%	17-oct-24	Fija 15.50%	Sem.	61.76%	1.51	\$ 96,569.71	65.00	-1.92%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	111.00	38.43%	33.88%	22-ago-24	Badlar + 375pbs	Trim.	106.65%	1.94	\$ 13,262.47	116.00	-4.31%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	102.40	61.91%	51.21%	12-jul-24	Badlar + 375pbs	Trim.	92.48%	0.57	\$ -	101.00	1.39%
Dólar Linked														
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,250.00	-58.24%	-81.35%	30-ago-24	0.00%	-	115.44%	0.88	\$ 6,875.00	102,450.00	2.73%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	105,000.00	-42.66%	-48.56%	30-sep-24	0.50%	Sem.	115.01%	0.33	\$ 2,075.00	92,390.00	13.65%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	109,069.25	-35.16%	-39.66%	29-nov-24	0.00%	-	119.63%	0.69	\$ 11,085.52	107,500.00	1.46%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	116,500.00	-34.17%	-37.08%	31-ene-25	0.00%	-	127.78%	0.93	\$ 8,596.00	107,500.00	8.37%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	109,900.00	-21.68%	-23.00%	30-sep-24	0.50%	Sem.	120.38%	0.84	\$ 329.00	94,000.00	16.91%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	107,000.00	-11.28%	-14.83%	30-jun-25	0.00%	-	117.36%	0.96	\$ 1,526.00	95,500.00	12.04%

Dólar	911.750
Tasa Ref.	40.00%
Badlar Priv.	33.563%
Libor	5.59%



Curva Pesos



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