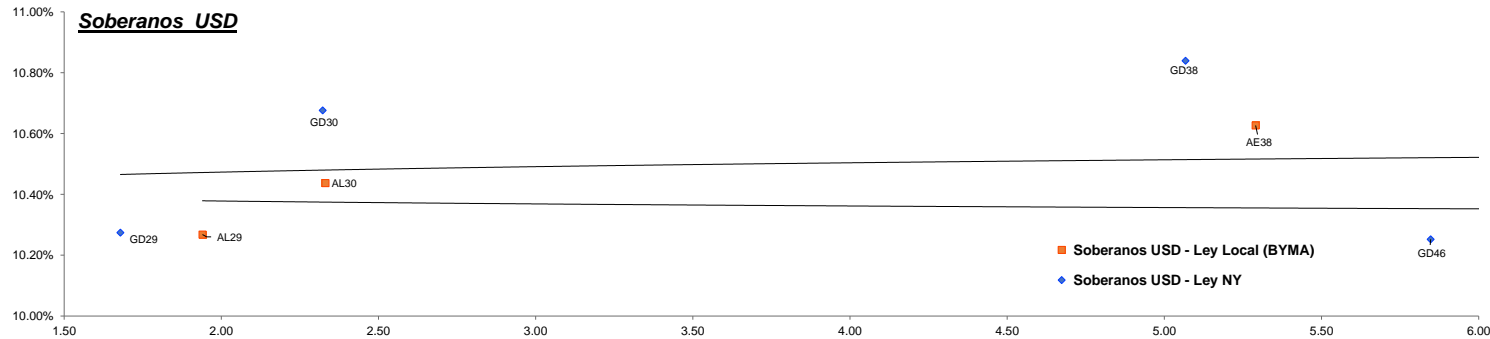


## Fixed Income Research

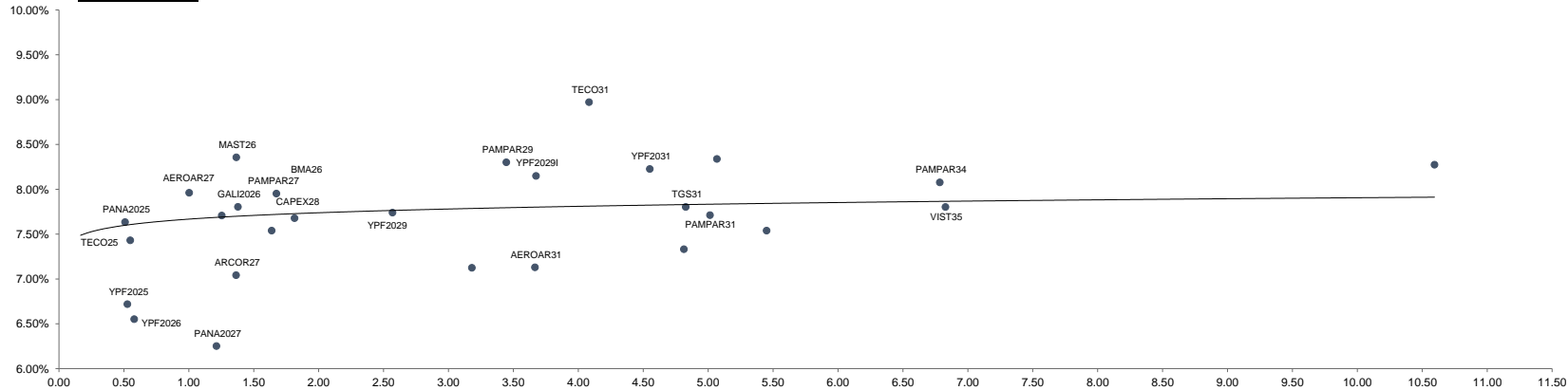
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	82.41	10.54%	10.27%	09-ene-25	1.000%	Sem.	82%	1.68	\$ 2,635.03	81.32	1.34%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	78.47	10.96%	10.68%	09-ene-25	0.750%	Sem.	79%	2.32	\$ 15,446.99	77.31	1.50%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	67.68	10.91%	10.63%	09-ene-25	4.125%	Sem.	68%	6.00	\$ 20,501.72	66.62	1.59%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	71.15	11.13%	10.84%	09-ene-25	5.000%	Sem.	72%	5.07	\$ 11,405.07	70.05	1.57%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	63.67	10.63%	10.36%	09-ene-25	3.500%	Sem.	64%	6.35	\$ 10,482.11	62.74	1.48%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	67.75	10.52%	10.25%	09-ene-25	4.125%	Sem.	68%	5.85	\$ 2,092.00	66.67	1.62%
BONAR 2029 - step up (BYMA)	AL29	09-jul-29	100.00%	82.42	10.53%	10.27%	09-ene-25	1.000%	Sem.	83%	1.94	\$ 1,394.90	81.62	0.98%
BONAR 2030 - step up (BYMA)	AL30	09-jul-30	96.00%	78.91	10.71%	10.44%	09-ene-25	0.750%	Sem.	79%	2.33	\$ 13,038.05	78.00	1.17%
BONAR 2035 - step up (BYMA)	AL35	09-jul-35	100.00%	68.24	10.77%	10.49%	09-ene-25	4.125%	Sem.	69%	6.09	\$ 10,151.85	67.62	0.92%
BONAR 2038 - step up (BYMA)	AE38	09-ene-38	100.00%	71.98	10.91%	10.63%	09-ene-25	5.000%	Sem.	73%	5.29	\$ 7,231.45	71.55	0.60%
BONAR 2041 - step up (BYMA)	AL41	09-jul-41	100.00%	65.29	10.23%	9.99%	09-ene-25	3.500%	Sem.	66%	6.59	\$ 1,542.23	64.52	1.19%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	78.41	12.63%	12.26%	09-ene-25	0.500%	Sem.	78%	1.64	\$ 90.39	77.97	0.56%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	75.22	11.73%	11.40%	09-ene-25	0.125%	Sem.	75%	2.08	\$ 1,118.97	74.64	0.78%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	62.63	11.30%	11.00%	09-ene-25	3.875%	Sem.	63%	6.06	\$ 298.80	61.91	1.16%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	65.19	11.79%	11.46%	09-ene-25	4.250%	Sem.	66%	5.10	\$ 809.34	64.81	0.59%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	58.02	11.43%	11.12%	09-ene-25	3.000%	Sem.	59%	6.33	\$ 1,572.60	57.75	0.47%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	62.38	11.13%	10.84%	09-ene-25	3.750%	Sem.	63%	5.78	\$ 248.13	61.49	1.45%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	93.84	27.89%	26.17%	30-abr-25	5.000%	Sem.	94%	0.25	\$ 996.00	94.31	-0.50%
BOPREAL Serie 2	BPJ25	30-jun-25	50.00%	51.33	-8.68%	-8.68%	31-ene-25	0.000%	Mens.	103%	0.41	\$ 1,833.40	51.21	0.23%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	89.31	14.65%	14.15%	30-abr-25	5.000%	Sem.	89%	1.12	\$ 996.00	89.20	0.12%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	91.42	11.44%	11.13%	28-feb-25	3.000%	Sem.	91%	1.07	\$ 892.00	91.44	-0.02%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	87.90	11.35%	11.05%	30-abr-25	5.000%	Sem.	88%	1.97	\$ 1,494.00	87.53	0.42%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	88.02	10.70%	10.43%	30-abr-25	5.000%	Sem.	88%	2.18	\$ 1,494.00	87.72	0.34%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	67.03	15.63%	15.07%	03-mar-25	6.625%	Sem.	68%	4.07	\$ 5,973.08	66.68	0.52%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	58.02	15.30%	14.76%	01-mar-25	5.875%	Sem.	59%	5.40	\$ 770.00	58.00	0.03%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	47.88	18.04%	17.29%	01-mar-25	5.250%	Sem.	49%	5.21	\$ 150.00	47.71	0.36%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.79	7.00%	6.89%	01-jun-25	7.500%	Sem.	101%	1.29	\$ 890.00	100.88	-0.09%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.17	9.94%	9.70%	10-jun-25	3.000%	Sem.	98%	0.64	\$ 226.33	98.14	0.03%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	94.47	11.03%	10.74%	01-jun-25	3.000%	Sem.	95%	1.48	\$ 494.00	94.31	0.17%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	92.29	9.85%	9.62%	01-feb-25	3.000%	Sem.	93%	2.78	\$ 433.00	92.31	-0.02%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	83.43	22.25%	21.13%	29-mar-25	Step-up	Sem.	84%	1.17	\$ 421.50	83.30	0.16%
Mendoza 2029	PMM29	19-mar-29	69.23%	92.67	9.85%	9.62%	19-mar-25	2.750%	Sem.	93%	1.88	\$ 389.08	92.36	0.34%
Chubut 2030	CHUBT30	26-jul-30	60.33%	96.88	9.94%	9.59%	27-ene-25	7.750%	Trim.	97%	0.40	\$ 392.17	96.74	0.14%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	94.96	9.20%	9.00%	27-abr-25	2.500%	Sem.	95%	2.35	\$ 309.69	94.95	0.01%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	102.84	7.63%	7.42%	12-feb-25	5.170%	Sem.	103%	2.33	\$ 243.63	102.90	-0.06%
Santa Fe 2027	SFE27	01-nov-27	100.00%	95.56	9.86%	9.63%	01-may-25	6.900%	Sem.	96%	1.61	\$ 250.00	95.65	-0.09%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.56	20.26%	19.33%	10-mar-25	2.750%	Sem.	84%	1.31	\$ 175.00	83.56	0.00%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.67	11.48%	11.01%	17-ene-25	8.950%	Trim.	98%	1.10	\$ 75.90	97.65	0.02%



## Fixed Income Research

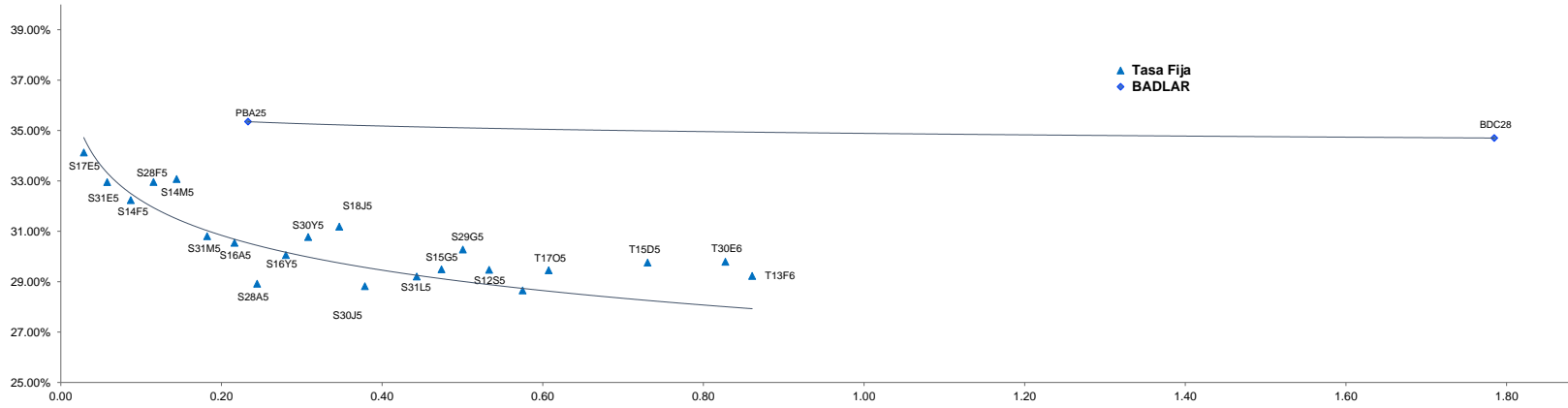
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.88	5.49%	5.42%	03-jul-25	8.000%	Sem.	103%	1.10	\$ 70.57	103.13	-0.24%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.96	8.36%	8.11%	30-mar-25	10.950%	Trim.	104%	1.37	\$ 110.87	103.98	-0.02%
Arcor 2027	ARCOR27	09-oct-27	85.72%	101.81	7.04%	6.92%	09-abr-25	8.250%	Sem.	102%	1.36	\$ 109.67	101.78	0.03%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.36	7.80%	7.66%	20-ene-25	8.250%	Sem.	100%	1.38	\$ 250.00	100.37	-0.01%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.03	7.95%	7.80%	04-may-25	6.750%	Sem.	98%	1.67	\$ 400.00	97.82	0.21%
Galicia 2028	GALI2028	10-oct-28	100.00%	102.38	7.12%	7.00%	10-abr-25	7.750%	Sem.	102%	3.18	\$ 325.00	102.43	-0.05%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	99.74	11.14%	10.85%	08-mar-25	9.500%	Sem.	100%	0.17	\$ 68.44	99.88	-0.14%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.84	7.63%	7.49%	21-ene-25	7.250%	Sem.	100%	0.51	\$ 105.15	99.85	-0.01%
YPF 2025	YPF2025	28-jul-25	100.00%	100.97	6.72%	6.61%	28-ene-25	8.500%	Sem.	101%	0.53	\$ 1,131.77	101.13	-0.16%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.51	6.55%	6.40%	12-feb-25	4.000%	Trim.	101%	0.58	\$ 298.20	101.35	0.16%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.64	6.25%	6.16%	30-abr-25	9.125%	Sem.	104%	1.21	\$ 300.00	103.76	-0.12%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.85	7.68%	7.54%	24-ene-25	7.500%	Sem.	100%	1.81	\$ 750.00	100.47	-0.62%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.05	7.54%	7.40%	25-feb-25	9.250%	Sem.	103%	1.64	\$ 188.80	102.65	0.39%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.46	8.30%	8.14%	15-abr-25	9.125%	Sem.	103%	3.45	\$ 300.00	103.23	0.22%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.65	7.74%	7.59%	30-jun-25	9.000%	Sem.	104%	2.57	\$ 747.00	103.64	0.01%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	101.88	8.15%	7.99%	27-jun-25	8.500%	Sem.	102%	3.67	\$ 500.00	102.09	-0.21%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	98.75	10.30%	10.05%	05-jun-25	9.750%	Sem.	99%	4.06	\$ 172.65	98.33	0.43%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.20	7.80%	7.66%	24-ene-25	8.500%	Sem.	104%	4.83	\$ 490.00	104.37	-0.16%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	101.91	7.71%	7.57%	10-mar-25	7.950%	Sem.	102%	5.01	\$ 410.00	102.05	-0.14%
YPF 2031	YPF2031	11-sep-31	100.00%	103.17	8.23%	8.06%	11-mar-25	8.750%	Sem.	103%	4.55	\$ 500.00	103.09	0.08%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.41	7.33%	7.20%	30-abr-25	8.500%	Sem.	106%	4.81	\$ 400.00	106.44	-0.03%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	98.41	8.34%	8.17%	16-abr-25	7.875%	Sem.	98%	5.07	\$ 420.00	98.83	-0.42%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	97.73	7.54%	7.40%	30-mar-25	7.000%	Sem.	98%	5.45	\$ 575.65	98.12	-0.40%
Pampa Energía 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	99.63	8.08%	7.92%	16-jun-25	7.875%	Sem.	100%	6.78	\$ 360.00	99.63	0.00%
Vista Energy 2035	VIST35	10-dic-35	100.00%	99.83	7.80%	7.66%	10-jun-25	7.625%	Sem.	100%	6.83	\$ 600.00	99.46	0.37%
YPF 2047	YPF2047	15-dic-47	100.00%	88.47	8.27%	8.11%	15-jun-25	7.000%	Sem.	89%	10.59	\$ 750.00	88.90	-0.48%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.49	7.71%	7.56%	02-mar-25	8.750%	Sem.	101%	1.25	\$ 219.67	101.35	0.14%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.62	7.43%	7.30%	06-feb-25	8.500%	Sem.	101%	0.55	\$ 112.37	100.62	0.00%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	99.09	7.96%	7.73%	03-feb-25	9.375%	Trim.	99%	1.00	\$ 114.75	99.11	-0.02%
Telecom 2031	TECO31	18-jul-31	100.00%	103.01	8.97%	8.78%	18-ene-25	9.500%	Sem.	103%	4.08	\$ 617.22	102.95	0.06%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	105.85	7.13%	6.95%	01-feb-25	8.500%	Trim.	106%	3.67	\$ 272.95	105.85	0.00%

### Corporativos





**Curva Pesos**



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