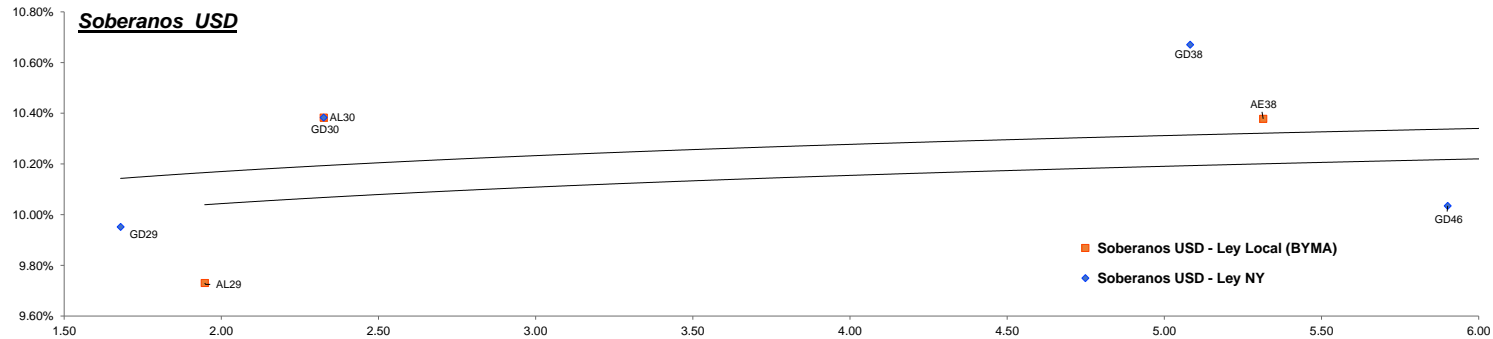


## Fixed Income Research

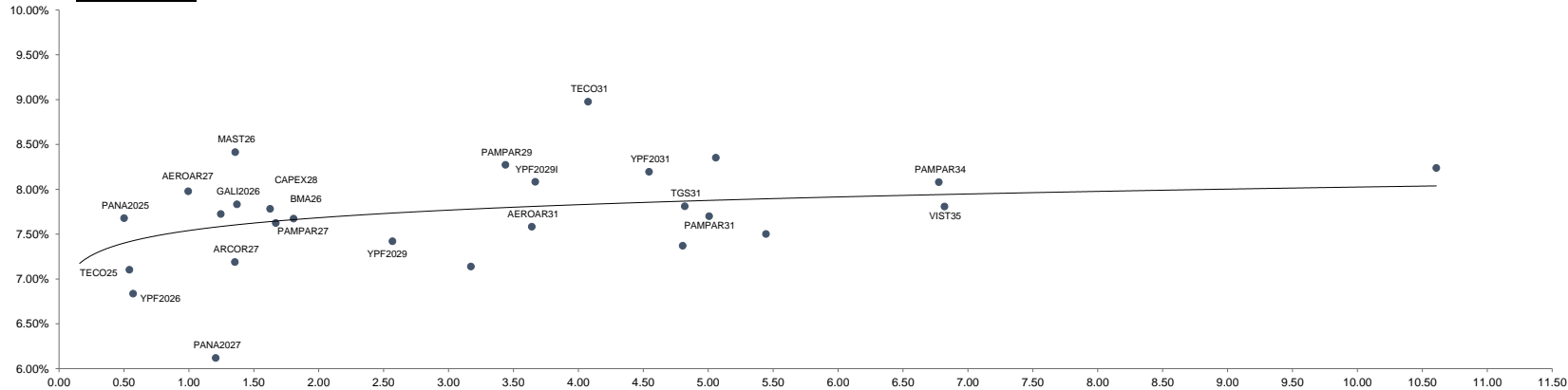
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	82.99	10.20%	9.95%	09-ene-25	1.000%	Sem.	83%	1.68	\$ 2,635.03	81.32	2.05%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	79.07	10.65%	10.38%	09-ene-25	0.750%	Sem.	79%	2.33	\$ 15,446.99	77.31	2.28%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	68.40	10.74%	10.46%	09-ene-25	4.125%	Sem.	69%	6.01	\$ 20,501.72	66.62	2.67%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	71.83	10.95%	10.67%	09-ene-25	5.000%	Sem.	73%	5.08	\$ 11,405.07	70.05	2.54%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	64.48	10.44%	10.18%	09-ene-25	3.500%	Sem.	65%	6.38	\$ 10,482.11	62.74	2.77%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	68.69	10.29%	10.03%	09-ene-25	4.125%	Sem.	69%	5.90	\$ 2,092.00	66.67	3.03%
BONAR 2029 - step up (BYMA)	AL29	09-jul-29	100.00%	83.35	9.97%	9.73%	09-ene-25	1.000%	Sem.	83%	1.95	\$ 1,394.90	81.62	2.12%
BONAR 2030 - step up (BYMA)	AL30	09-jul-30	96.00%	79.07	10.65%	10.38%	09-ene-25	0.750%	Sem.	79%	2.33	\$ 13,038.05	78.00	1.37%
BONAR 2035 - step up (BYMA)	AL35	09-jul-35	100.00%	68.87	10.62%	10.35%	09-ene-25	4.125%	Sem.	70%	6.09	\$ 10,151.85	67.62	1.85%
BONAR 2038 - step up (BYMA)	AE38	09-ene-38	100.00%	72.99	10.65%	10.38%	09-ene-25	5.000%	Sem.	74%	5.31	\$ 7,231.45	71.55	2.01%
BONAR 2041 - step up (BYMA)	AL41	09-jul-41	100.00%	65.60	10.17%	9.92%	09-ene-25	3.500%	Sem.	66%	6.59	\$ 1,542.23	64.52	1.67%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	79.01	12.26%	11.91%	09-ene-25	0.500%	Sem.	79%	1.64	\$ 90.39	77.97	1.33%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	75.83	11.40%	11.09%	09-ene-25	0.125%	Sem.	76%	2.08	\$ 1,118.97	74.64	1.59%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	63.17	11.16%	10.87%	09-ene-25	3.875%	Sem.	64%	6.06	\$ 298.80	61.91	2.04%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	66.29	11.47%	11.16%	09-ene-25	4.250%	Sem.	67%	5.13	\$ 809.34	64.81	2.28%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	59.27	11.10%	10.81%	09-ene-25	3.000%	Sem.	60%	6.39	\$ 1,572.60	57.75	2.63%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	62.80	11.02%	10.73%	09-ene-25	3.750%	Sem.	63%	5.80	\$ 248.13	61.49	2.13%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	94.18	27.07%	25.45%	30-abr-25	5.000%	Sem.	94%	0.25	\$ 996.00	94.31	-0.14%
BOPREAL Serie 2	BPJ25	30-jun-25	50.00%	51.33	-8.93%	-8.93%	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%	89.39	14.63%	14.13%	30-abr-25	5.000%	Sem.	89%	1.12	\$ 996.00	89.20	0.21%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	91.51	11.41%	11.10%	28-feb-25	3.000%	Sem.	92%	1.07	\$ 892.00	91.44	0.08%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	88.25	11.17%	10.88%	30-abr-25	5.000%	Sem.	88%	1.97	\$ 1,494.00	87.53	0.82%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	88.27	10.59%	10.32%	30-abr-25	5.000%	Sem.	88%	2.18	\$ 1,494.00	87.72	0.63%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	67.97	15.29%	14.75%	03-mar-25	6.625%	Sem.	69%	4.10	\$ 5,973.08	66.68	1.93%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	58.50	15.15%	14.62%	01-mar-25	5.875%	Sem.	59%	5.41	\$ 770.00	58.00	0.86%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	48.00	18.00%	17.26%	01-mar-25	5.250%	Sem.	49%	5.20	\$ 150.00	47.71	0.61%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.71	7.06%	6.94%	01-jun-25	7.500%	Sem.	101%	1.28	\$ 890.00	100.88	-0.17%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.23	9.87%	9.64%	10-jun-25	3.000%	Sem.	98%	0.63	\$ 226.33	98.14	0.09%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	94.61	10.94%	10.66%	01-jun-25	3.000%	Sem.	95%	1.48	\$ 494.00	94.31	0.32%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	92.79	9.66%	9.44%	01-feb-25	3.000%	Sem.	93%	2.77	\$ 433.00	92.31	0.52%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	83.43	22.34%	21.22%	29-mar-25	Step-up	Sem.	84%	1.16	\$ 421.50	83.30	0.16%
Mendoza 2029	PMM29	19-mar-29	69.23%	92.99	9.68%	9.46%	19-mar-25	2.750%	Sem.	93%	1.88	\$ 389.08	92.36	0.68%
Chubut 2030	CHUBT30	26-jul-30	60.33%	98.00	9.23%	8.92%	27-ene-25	7.750%	Trim.	98%	0.39	\$ 392.17	96.74	1.30%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	94.97	9.20%	9.00%	27-abr-25	2.500%	Sem.	95%	2.34	\$ 309.69	94.95	0.02%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	102.90	7.60%	7.39%	12-feb-25	5.170%	Sem.	103%	2.33	\$ 243.63	102.90	0.00%
Santa Fe 2027	SFE27	01-nov-27	100.00%	95.59	9.85%	9.62%	01-may-25	6.900%	Sem.	96%	1.61	\$ 250.00	95.65	-0.06%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.56	20.33%	19.39%	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%	97.61	11.55%	11.08%	17-ene-25	8.950%	Trim.	98%	1.09	\$ 75.90	97.65	-0.04%



## 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%	102.48	5.84%	5.76%	03-jul-25	8.000%	Sem.	102%	1.09	\$ 70.57	103.13	-0.63%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.86	8.41%	8.16%	30-mar-25	10.950%	Trim.	104%	1.36	\$ 110.87	103.98	-0.12%
Arcor 2027	ARCOR27	09-oct-27	85.72%	101.60	7.19%	7.06%	09-abr-25	8.250%	Sem.	102%	1.35	\$ 109.67	101.78	-0.18%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.32	7.83%	7.68%	20-ene-25	8.250%	Sem.	100%	1.37	\$ 250.00	100.37	-0.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.56	7.62%	7.48%	04-may-25	6.750%	Sem.	99%	1.67	\$ 400.00	97.82	0.76%
Galicia 2028	GALI2028	10-oct-28	100.00%	102.33	7.14%	7.02%	10-abr-25	7.750%	Sem.	102%	3.17	\$ 325.00	102.43	-0.10%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	99.81	10.76%	10.48%	08-mar-25	9.500%	Sem.	100%	0.16	\$ 68.44	99.88	-0.07%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.82	7.68%	7.54%	21-ene-25	7.250%	Sem.	100%	0.50	\$ 105.15	99.85	-0.03%
YPF 2025	YPF2025	28-jul-25	100.00%	101.73	5.26%	5.20%	28-ene-25	8.500%	Sem.	102%	0.52	\$ 1,131.77	101.13	0.59%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.33	6.84%	6.67%	12-feb-25	4.000%	Trim.	101%	0.57	\$ 298.20	101.35	-0.02%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.78	6.12%	6.03%	30-abr-25	9.125%	Sem.	104%	1.21	\$ 300.00	103.76	0.02%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.86	7.67%	7.53%	24-ene-25	7.500%	Sem.	100%	1.81	\$ 750.00	100.47	-0.61%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.63	7.78%	7.64%	25-feb-25	9.250%	Sem.	103%	1.63	\$ 188.80	102.65	-0.02%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.55	8.27%	8.11%	15-abr-25	9.125%	Sem.	103%	3.44	\$ 300.00	103.23	0.31%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	104.46	7.42%	7.29%	30-jun-25	9.000%	Sem.	104%	2.57	\$ 747.00	103.64	0.79%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.11	8.08%	7.93%	27-jun-25	8.500%	Sem.	102%	3.67	\$ 500.00	102.09	0.02%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	98.57	10.35%	10.09%	05-jun-25	9.750%	Sem.	99%	4.05	\$ 172.65	98.33	0.24%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.16	7.81%	7.66%	24-ene-25	8.500%	Sem.	104%	4.82	\$ 490.00	104.37	-0.20%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	101.97	7.70%	7.56%	10-mar-25	7.950%	Sem.	102%	5.01	\$ 410.00	102.05	-0.08%
YPF 2031	YPF2031	11-sep-31	100.00%	103.31	8.19%	8.03%	11-mar-25	8.750%	Sem.	103%	4.54	\$ 500.00	103.09	0.21%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.21	7.37%	7.24%	30-abr-25	8.500%	Sem.	106%	4.80	\$ 400.00	106.44	-0.22%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	98.34	8.35%	8.19%	16-abr-25	7.875%	Sem.	98%	5.06	\$ 420.00	98.83	-0.50%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	97.93	7.50%	7.37%	30-mar-25	7.000%	Sem.	98%	5.45	\$ 575.65	98.12	-0.19%
Pampa Energía 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	99.61	8.08%	7.92%	16-jun-25	7.875%	Sem.	100%	6.78	\$ 360.00	99.63	-0.02%
Vista Energy 2035	VIST35	10-dic-35	100.00%	99.79	7.81%	7.66%	10-jun-25	7.625%	Sem.	100%	6.82	\$ 600.00	99.46	0.33%
YPF 2047	YPF2047	15-dic-47	100.00%	88.80	8.24%	8.07%	15-jun-25	7.000%	Sem.	89%	10.61	\$ 750.00	88.90	-0.11%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.46	7.72%	7.58%	02-mar-25	8.750%	Sem.	101%	1.25	\$ 219.67	101.35	0.11%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.79	7.10%	6.98%	06-feb-25	8.500%	Sem.	101%	0.54	\$ 112.37	100.62	0.17%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	99.08	7.98%	7.75%	03-feb-25	9.375%	Trim.	99%	0.99	\$ 114.75	99.11	-0.03%
Telecom 2031	TECO31	18-jul-31	100.00%	102.98	8.98%	8.78%	18-ene-25	9.500%	Sem.	103%	4.07	\$ 617.22	102.95	0.03%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.17	7.58%	7.38%	01-feb-25	8.500%	Trim.	104%	3.64	\$ 272.95	105.85	-1.59%

### Corporativos



## Fixed Income Research

Dólar **1034.75**

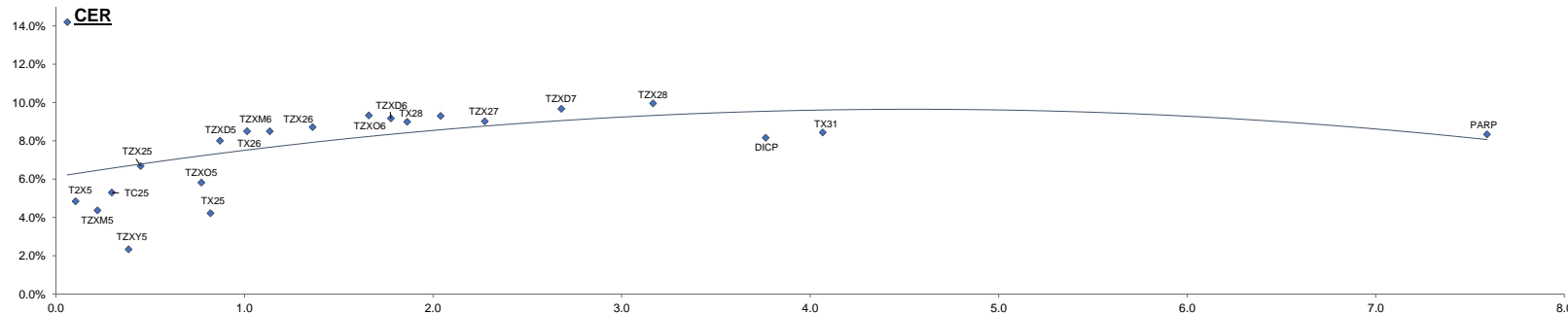
LeFi **32.00%**

Badlar Priv. **32.325%**

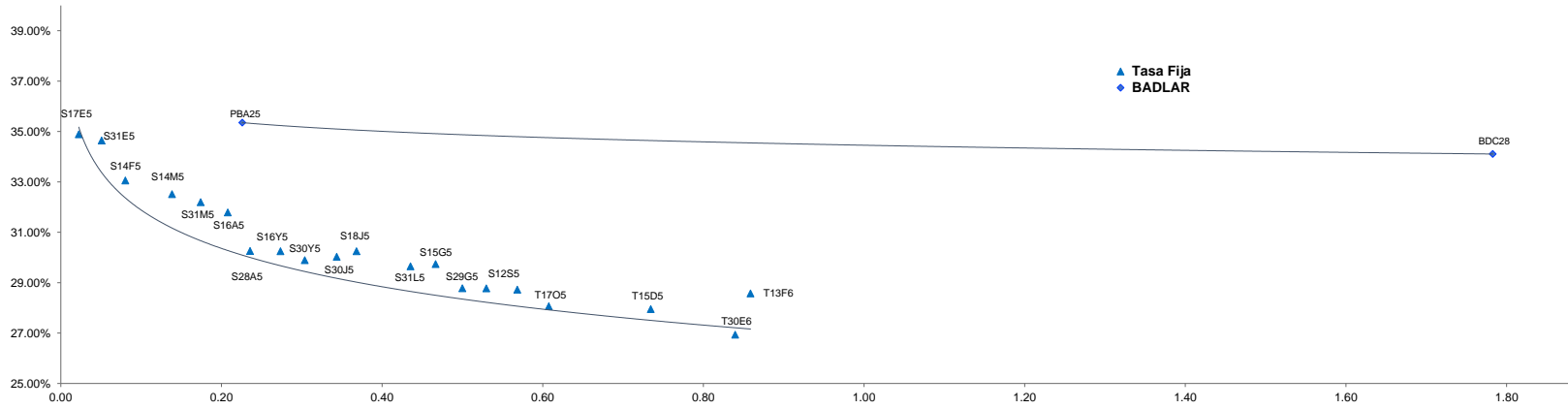
CER **516.701**

SOFR **4.40%**

Bond															
Ajustables por CER (*)	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM	
	Bono Dual 01/2025	TDE25	31-ene-25	100.00%	129,640.00	15.18%	14.20%	31-ene-25	Fijo 3.25%	Sem.	99%	0.06 \$	8,596.00	130,300.00	-0.51%
	Bono del Tesoro CER 02/2025	TX25	14-feb-25	100.00%	638.00	4.90%	4.84%	14-feb-25	Fija 4.25%	Sem.	100%	0.10 \$	917,159.00	634.30	0.58%
	Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	139.75	4.45%	4.37%	31-mar-25	Fijo 0%	Sem.	99%	0.22 \$	492,841.00	138.00	1.27%
	BONCER 2025	TC25	27-abr-25	100.00%	5,650.00	5.37%	5.30%	27-abr-25	Fija 4%	Sem.	100%	0.30 \$	29,097.80	5,663.00	-0.23%
	Bono del Tesoro CER 05/2025	TZXY5	30-may-25	100.00%	105.25	2.36%	2.34%	30-may-25	Fijo 0%	Sem.	99%	0.39 \$	504,865.00	104.00	1.20%
	Bono del Tesoro CER 06/2025	TZ25	30-jun-25	100.00%	202.35	6.80%	6.68%	30-jun-25	Fijo 0%	Sem.	97%	0.45 \$	1,831,695.96	200.70	0.82%
	Bono del Tesoro CER 10/2025	TZXO5	09-nov-25	100.00%	101.40	5.85%	5.82%	09-nov-25	Fijo 0%	Sem.	95%	0.77 \$	157,189.71	101.90	-0.49%
	Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	1,085.00	4.27%	4.22%	09-may-25	Fija 1.80%	Sem.	98%	0.82 \$	287,577.55	1,089.00	-0.37%
	Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	175.00	8.03%	8.01%	15-dic-25	Fijo 0%	Sem.	93%	0.87 \$	7,593,347.00	173.50	0.86%
	Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	137.00	8.42%	8.50%	31-mar-26	Fijo 0%	Sem.	91%	1.13 \$	2,934,150.00	135.60	1.03%
	Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	225.45	8.54%	8.72%	30-jun-26	Fijo 0%	Sem.	89%	1.36 \$	3,346,252.00	223.25	0.99%
	Bono del Tesoro CER 10/2026	TZXO6	30-jun-26	100.00%	90.85	9.00%	9.33%	30-oct-26	Fijo 0%	Sem.	86%	1.66 \$	1,505,701.63	90.40	0.50%
	Bono del Tesoro CER 2026	TX26	09-nov-26	80.00%	1,697.00	8.68%	8.50%	09-may-25	Fija 2.00%	Sem.	93%	1.01 \$	177,704.90	1,678.00	1.13%
	Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	159.75	8.81%	9.17%	15-dic-26	Fijo 0%	Sem.	85%	1.78 \$	14,424,781.00	156.80	1.88%
	Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	116.90	8.82%	9.30%	31-mar-27	Fijo 0%	Sem.	83%	2.04 \$	354,291.00	116.50	0.34%
	Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	208.00	8.48%	9.02%	30-jun-27	Fijo 0%	Sem.	82%	2.27 \$	2,563,574.83	207.00	0.48%
	Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	146.50	8.89%	9.68%	15-dic-27	Fijo 0%	Sem.	78%	2.68 \$	11,944,821.00	142.55	2.77%
	Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	189.00	8.92%	9.96%	30-jun-28	Fijo 0%	Sem.	74%	3.17 \$	6,677,647.00	183.65	2.91%
	Bono del Tesoro CER 11/2028	TX28	09-nov-28	80.00%	1,601.50	9.20%	8.99%	09-may-25	Fija 2.25%	Sem.	110%	1.86 \$	60,723.87	1,581.00	1.30%
	Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	842.70	8.62%	8.44%	30-may-25	Fija 2.5%	Sem.	78%	4.07 \$	45,562.00	815.00	3.40%
	Discount \$ Ley Arg.	DICP	31-dic-33	90.00%	36,750.00	8.33%	8.16%	30-jun-25	Fija 5.83%	Sem.	92%	3.76 \$	3,819.32	36,450.00	0.82%
	PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	21,295.00	8.52%	8.34%	31-mar-25	1.77%	Sem.	61%	7.59 \$	2,858.33	21,625.00	-1.53%
Tasa Fija															
Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	TEM	Parity	M Dur	Outstanding (MM)	30-dic	MoM		
Letra del Tesoro Capitalizable	S17E5	17-ene-25	100.00%	129.82	41.49%	34.89%	17-ene-25	0.00%	2.89%	130%	0.02 \$	1,289,957.00	129.33	0.38%	
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	168.65	40.83%	34.64%	31-ene-25	0.00%	2.85%	161%	0.05 \$	2,057,497.00	167.84	0.48%	
Letra del Tesoro Capitalizable	S14F5	14-feb-25	100.00%	117.10	38.38%	33.06%	14-feb-25	0.00%	2.71%	117%	0.08 \$	1,422,200.00	115.80	1.12%	
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	152.99	28.42%	23.97%	28-feb-25	0.00%	1.95%	97%	0.12 \$	1,127,251.00	149.85	2.10%	
Letra del Tesoro Capitalizable	S14M5	14-mar-25	100.00%	118.87	37.13%	32.51%	14-mar-25	0.00%	2.63%	119%	0.14 \$	800,646.00	117.60	1.08%	
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	144.85	36.42%	32.19%	31-mar-25	0.00%	2.59%	59%	0.17 \$	2,725,835.42	143.19	1.16%	
Letra del Tesoro Capitalizable	S16A5	16-abr-25	100.00%	120.70	35.63%	31.79%	16-abr-25	0.00%	2.54%	121%	0.21 \$	3,025,539.00	119.00	1.43%	
Letra del Tesoro Capitalizable	S28A5	28-abr-25	100.00%	119.70	33.55%	30.26%	28-abr-25	0.00%	2.41%	120%	0.24 \$	989,880.00	117.88	1.54%	
Letra del Tesoro Capitalizable	S16Y5	16-may-25	100.00%	123.55	33.28%	30.25%	16-may-25	0.00%	2.39%	124%	0.27 \$	2,632,849.84	120.71	2.35%	
Letra del Tesoro Capitalizable	S30Y5	30-may-25	100.00%	121.95	32.65%	29.89%	30-may-25	0.00%	2.35%	122%	0.30 \$	1,292,512.00	119.00	2.48%	
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	130.23	32.55%	30.03%	18-jun-25	0.00%	2.34%	130%	0.34 \$	1,588,543.21	127.85	1.86%	
Letra del Tesoro Capitalizable	S30J5	30-jun-25	100.00%	128.04	32.64%	30.25%	30-jun-25	0.00%	2.35%	128%	0.37 \$	917,336.00	125.85	1.74%	
Letra del Tesoro Capitalizable	S31L5	31-jul-25	100.00%	126.56	31.54%	29.65%	31-jul-25	0.00%	2.28%	127%	0.44 \$	1,108,505.00	124.20	1.90%	
Letra del Tesoro Capitalizable	S15G5	15-ago-25	100.00%	124.40	31.44%	29.73%	15-ago-25	0.00%	2.27%	124%	0.47 \$	746,933.00	122.35	1.67%	
Letra del Tesoro Capitalizable	S29G5	29-ago-25	100.00%	133.05	30.21%	28.78%	29-ago-25	0.00%	2.19%	133%	0.50 \$	1,063,900.00	130.25	2.15%	
Letra del Tesoro Capitalizable	S12S5	12-sep-25	100.00%	132.89	30.05%	28.78%	12-sep-25	0.00%	2.18%	133%	0.53 \$	828,692.00	130.15	2.11%	
Letra del Tesoro Capitalizable	S30S5	30-sep-25	100.00%	132.00	29.78%	28.72%	30-sep-25	0.00%	2.17%	132%	0.57 \$	936,788.00	128.90	2.40%	
Bono del Tesoro Capitalizable	T17O5	17-oct-25	100.00%	130.40	28.89%	28.06%	17-oct-25	0.00%	2.11%	130%	0.61 \$	1,385,212.30	126.70	2.92%	
Letra del Tesoro Capitalizable	S31O5	31-oct-25	100.00%	114.00	20.58%	20.22%	31-oct-25	0.00%	1.55%	114%	0.68 \$	164,203.98	108.00	5.56%	
Bono del Tesoro Capitalizable	T15D5	15-dic-25	100.00%	135.30	28.17%	27.95%	15-dic-25	0.00%	2.06%	135%	0.73 \$	1,084,427.00	130.70	3.52%	
Bono del Tesoro Capitalizable	T30E6	30-ene-26	100.00%	110.50	26.72%	26.94%	30-ene-26	0.00%	1.97%	111%	0.84 \$	67,946.00	103.00	7.28%	
Bono del Tesoro Capitalizable	T13F6	13-feb-26	100.00%	110.20	28.19%	28.57%	13-feb-26	0.00%	2.06%	110%	0.86 \$	2,505,168.00	107.55	2.46%	
Bote 10/2026	TO26	18-oct-26	100.00%	88.10	28.53%	26.74%	17-abr-25	Fija 15.50%	2.08%	85%	1.37 \$	96,569.71	84.70	4.01%	
Tasa Variable															
Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM		
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	108.30	38.72%	34.11%	24-feb-25	Badlar + 375pbs	Trim.	104%	1.78 \$	13,262.47	106.00	2.17%	
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	109.75	40.31%	35.35%	13-ene-25	Badlar + 375pbs	Trim.	0%	0.23 \$	30,000.00	109.00	0.69%	
Dólar Linked															
Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM		
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	129,640.00	-96.28%	-294.67%	31-ene-25	0.00%	-	125%	-0.04 \$	8,596.00	130,300.00	-0.51%	
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	103,850.00	-0.49%	-0.49%	30-mar-25	0.50%	Sem.	100%	0.23 \$	329.00	102,000.00	1.81%	
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	102,210.00	0.92%	2.58%	30-jun-25	0.00%	-	99%	0.48 \$	1,763.00	103,500.00	-1.25%	
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	100,100.00	3.59%	3.59%	30-jun-25	0.00%	-	97%	0.95 \$	527.00	96,000.00	4.27%	
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	93,800.00	6.86%	6.97%	30-jun-26	0.00%	-	91%	1.48 \$	383.00	94,000.00	-0.21%	



**Curva Pesos**



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