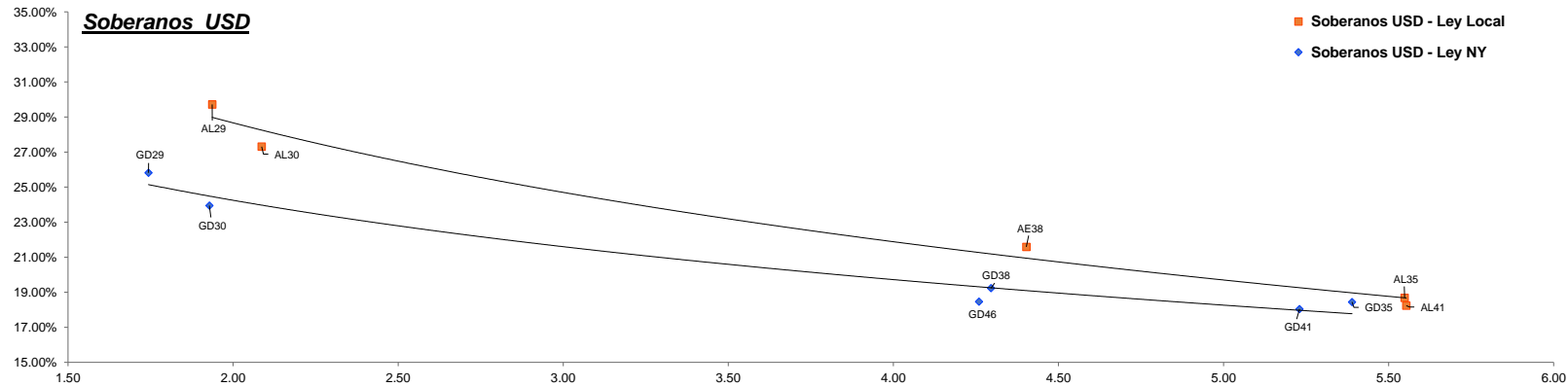


Fixed Income Research

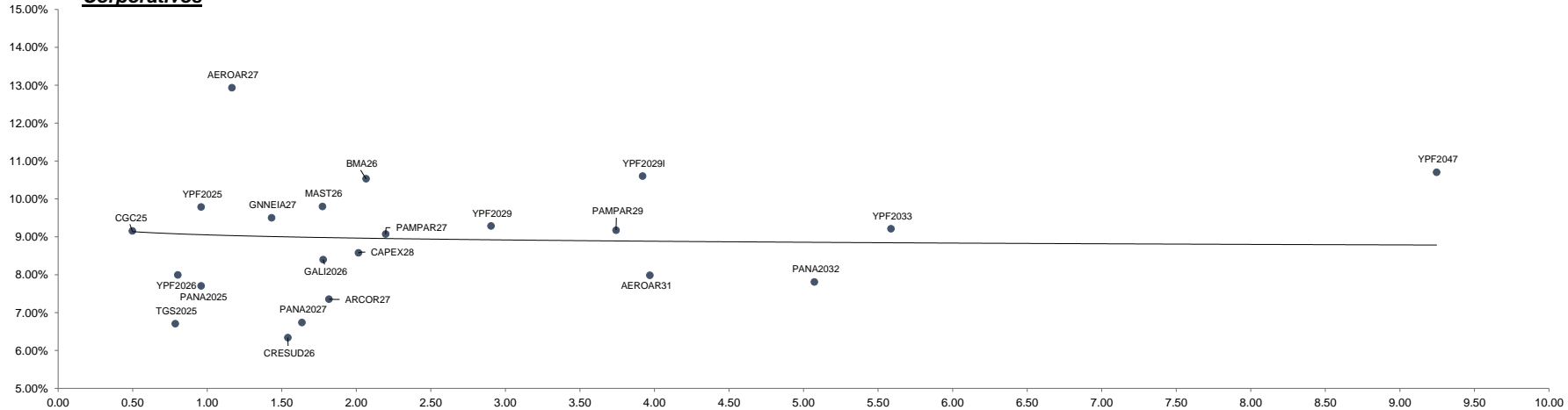
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28-jun	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	56.01	27.48%	25.82%	09-jul-24	1.000%	Sem.	56.23%	1.74	\$ 2,635.03	57.26	-2.18%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	55.19	25.38%	23.95%	09-jul-24	0.750%	Sem.	55.35%	1.93	\$ 16,090.61	56.27	-1.92%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	41.04	19.29%	18.44%	09-jul-24	3.625%	Sem.	42.05%	5.39	\$ 20,501.72	42.04	-2.38%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	45.05	20.16%	19.23%	09-jul-24	4.250%	Sem.	46.17%	4.30	\$ 11,405.07	46.04	-2.15%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	38.25	18.86%	18.04%	09-jul-24	3.500%	Sem.	39.29%	5.23	\$ 10,482.11	39.18	-2.37%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	42.43	19.31%	18.46%	09-jul-24	3.625%	Sem.	43.44%	4.26	\$ 2,092.00	43.72	-2.95%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	53.87	29.72%	29.72%	09-jul-24	1.000%	Sem.	54.10%	1.94	\$ 2,194.28	55.80	-3.46%	
BONAR 2030 - step up	AL30	09-jul-30	100.00%	53.21	27.31%	27.31%	09-jul-24	0.750%	Sem.	53.38%	2.09	\$ 13,517.56	55.04	-3.32%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	42.38	18.68%	18.68%	09-jul-24	3.625%	Sem.	43.37%	5.55	\$ 19,069.87	44.24	-4.20%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	42.38	21.59%	21.59%	09-jul-24	4.250%	Sem.	43.56%	4.40	\$ 7,216.66	44.24	-4.20%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	39.53	21.59%	18.23%	09-jul-24	3.500%	Sem.	40.55%	5.55	\$ 1,500.11	41.41	-4.54%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.42	29.27%	29.27%	09-jul-24	0.500%	Sem.	53.53%	1.73	\$ 90.39	54.28	-1.58%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	52.06	26.97%	26.97%	09-jul-24	0.125%	Sem.	52.09%	1.90	\$ 1,165.59	53.21	-2.16%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	38.59	19.28%	19.28%	09-jul-24	2.500%	Sem.	39.34%	5.54	\$ 298.80	39.53	-2.38%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	40.82	20.89%	20.89%	09-jul-24	3.750%	Sem.	41.89%	4.33	\$ 809.34	42.13	-3.11%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	35.72	19.12%	19.12%	09-jul-24	3.000%	Sem.	36.65%	5.34	\$ 1,572.60	36.63	-2.48%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	39.32	20.06%	20.06%	09-jul-24	2.500%	Sem.	40.06%	4.31	\$ 248.13	40.71	-3.41%	
Banco Central USD															
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.07	26.91%	25.31%	31-oct-24	5.000%	Sem.	35%	0.64	\$ 996.00	88.88	-0.91%	
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	94.49	11.39%	11.09%	31-jul-24	0.000%	Sem.	80%	0.47	\$ 1,494.00	94.40	0.10%	
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	77.55	23.55%	22.31%	31-oct-24	5.000%	Sem.	31%	1.40	\$ 996.00	77.78	-0.30%	
BOPREAL Serie 3	BPY26	31-may-26	100.00%	74.47	24.65%	23.29%	31-ago-24	3.000%	Sem.	0%	1.42	\$ 892.00	75.04	-0.76%	
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	72.50	20.12%	19.20%	31-oct-24	5.000%	Sem.	29%	2.14	\$ 1,494.00	72.51	-0.01%	
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	69.38	20.86%	19.87%	31-oct-24	5.000%	Sem.	68%	2.29	\$ 1,494.00	69.40	-0.03%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	42.87	30.24%	28.25%	01-sep-24	6.625%	Sem.	41.94%	2.91	\$ 6,086.54	43.58	-1.63%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.24	25.13%	23.72%	01-sep-24	5.875%	Sem.	36.54%	4.50	\$ 770.00	37.56	-0.85%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	35.03	25.03%	23.63%	01-sep-24	5.250%	Sem.	34.43%	4.62	\$ 150.00	35.40	-1.05%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	97.68	9.05%	8.85%	01-dic-24	7.500%	Sem.	97.70%	1.70	\$ 890.00	97.98	-0.31%	
Cordoba 2025	PDCAR25	10-dic-25	50.00%	92.95	15.91%	15.32%	10-dic-24	3.000%	Sem.	92.98%	0.84	\$ 339.50	93.16	-0.23%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	84.07	16.72%	16.07%	01-dic-24	3.000%	Sem.	84.17%	1.84	\$ 494.00	83.85	0.26%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.51	16.70%	16.06%	01-ago-24	3.000%	Sem.	75.24%	2.97	\$ 433.00	74.58	-0.09%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.16	25.37%	23.94%	29-sep-24	Step-up	Sem.	78.56%	1.30	\$ -	78.32	-0.20%	
Mendoza 2029	PMM29	19-mar-29	76.92%	84.86	13.98%	13.52%	19-sep-24	2.750%	Sem.	85.11%	1.96	\$ 432.31	84.90	-0.05%	
Chubut 2030	CHUBT30	26-jul-30	68.03%	89.46	14.36%	13.65%	26-jul-24	7.750%	Trim.	89.61%	0.59	\$ 442.22	89.49	-0.03%	
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	84.39	14.04%	13.58%	27-oct-24	2.500%	Sem.	84.59%	2.36	\$ 337.85	84.36	0.04%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	88.80	13.06%	12.66%	01-nov-24	6.900%	Sem.	88.94%	1.98	\$ 250.00	89.13	-0.37%	
Rio Negro 2028	PRN28	10-mar-28	88.89%	69.26	33.21%	30.83%	10-sep-24	2.750%	Sem.	69.93%	1.30	\$ 200.00	69.32	-0.09%	
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	91.35	16.61%	15.67%	17-jul-24	8.950%	Trim.	91.51%	1.28	\$ 88.21	91.38	-0.03%	



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/6	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.75	6.34%	6.24%	03-ene-25	8.000%	Sem.	102.75%	1.54	\$ 70.57	102.77	-0.02%
Mastellone 2026	MAST26	30-jun-26	100.00%	102.67	9.80%	9.46%	30-sep-24	10.950%	Sem.	102.67%	1.77	\$ 110.87	102.81	-0.14%
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.85	7.35%	7.22%	09-oct-24	8.250%	Sem.	101.81%	1.82	\$ 127.94	101.85	0.00%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.99	8.40%	8.23%	19-jul-24	8.250%	Sem.	99.99%	1.78	\$ 250.00	100.07	-0.08%
Banco Macro 2026	BMA26	04-nov-26	100.00%	92.79	10.53%	10.27%	04-nov-24	6.750%	Sem.	92.87%	2.07	\$ 400.00	93.96	-1.25%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.20	9.15%	8.95%	08-sep-24	9.500%	Sem.	100.19%	0.50	\$ 140.40	100.22	-0.02%
Transportadora Gas del Sur 2025	TGS2025	02-may-25	100.00%	96.44	6.71%	6.60%	04-nov-24	6.750%	Sem.	100.00%	0.79	\$ 500.00	96.33	0.11%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.67	7.70%	7.56%	23-jul-24	7.250%	Sem.	99.68%	0.96	\$ 105.15	99.49	0.18%
Panamerican Energy 2027	PANAR27	30-abr-27	100.00%	104.14	6.74%	6.63%	30-oct-24	9.125%	Sem.	104.07%	1.64	\$ 300.00	103.96	0.17%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	96.84	9.07%	8.88%	24-jul-24	7.500%	Sem.	96.94%	2.20	\$ 750.00	96.72	0.12%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.70	8.58%	8.40%	25-ago-24	9.250%	Sem.	101.65%	2.01	\$ 239.00	101.39	0.31%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	100.51	9.17%	8.97%	15-oct-24	9.125%	Sem.	100.50%	3.74	\$ 292.53	100.83	-0.32%
YPF 2025	YPF2025	28-jul-25	100.00%	98.90	9.79%	9.56%	28-jul-24	8.500%	Sem.	98.94%	0.96	\$ 1,500.00	98.80	0.10%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	53.85%	100.95	7.99%	7.77%	12-ago-24	4.000%	Trim.	100.94%	0.80	\$ 417.48	100.26	0.69%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	99.75	9.29%	9.08%	30-dic-24	9.000%	Sem.	99.75%	2.90	\$ 747.00	99.48	0.27%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	92.97	10.60%	10.33%	27-dic-24	8.500%	Sem.	92.98%	3.92	\$ 500.00	92.79	0.19%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.31	7.81%	7.66%	30-oct-24	8.500%	Sem.	104.24%	5.07	\$ 400.00	104.71	-0.38%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	88.93	9.21%	9.01%	30-sep-24	7.000%	Sem.	89.13%	5.59	\$ 575.00	88.09	0.95%
YPF 2047	YPF2047	15-dic-47	100.00%	70.08	10.70%	10.43%	15-dic-24	7.000%	Sem.	70.19%	9.25	\$ 750.00	70.12	-0.06%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	99.13	9.50%	9.28%	02-sep-24	8.750%	Sem.	99.16%	1.43	\$ 256.28	99.15	-0.02%
Otros														
Telecom 2025	TECO25	06-ago-25	67.00%	96.44	15.59%	15.03%	06-ago-24	8.500%	Trim.	96.56%	0.51	\$ 260.54	96.33	0.11%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	96.44	12.93%	12.35%	01-ago-24	9.375%	Trim.	96.50%	1.17	\$ 140.25	96.33	0.11%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	102.95	7.98%	7.76%	01-ago-24	8.500%	Trim.	102.91%	3.97	\$ 64.00	103.18	-0.22%

Corporativos

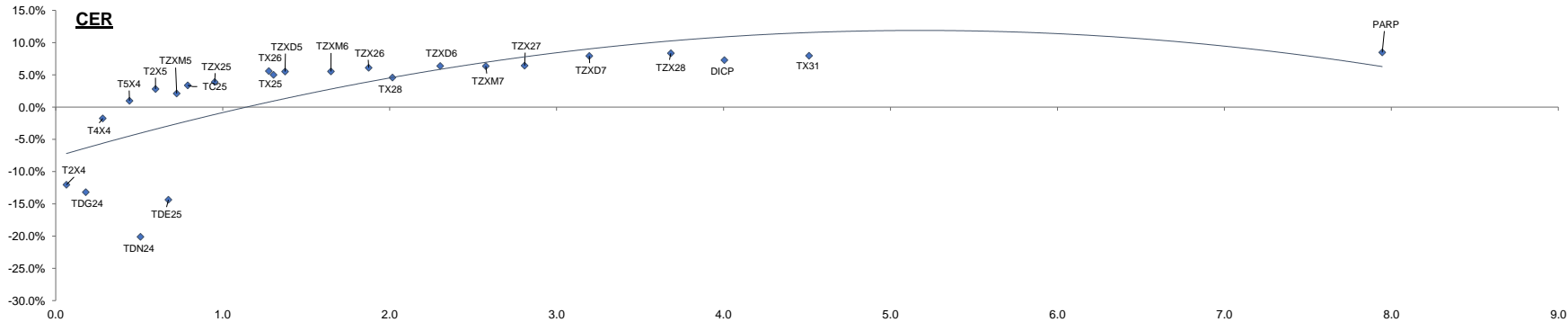


Fixed Income Research

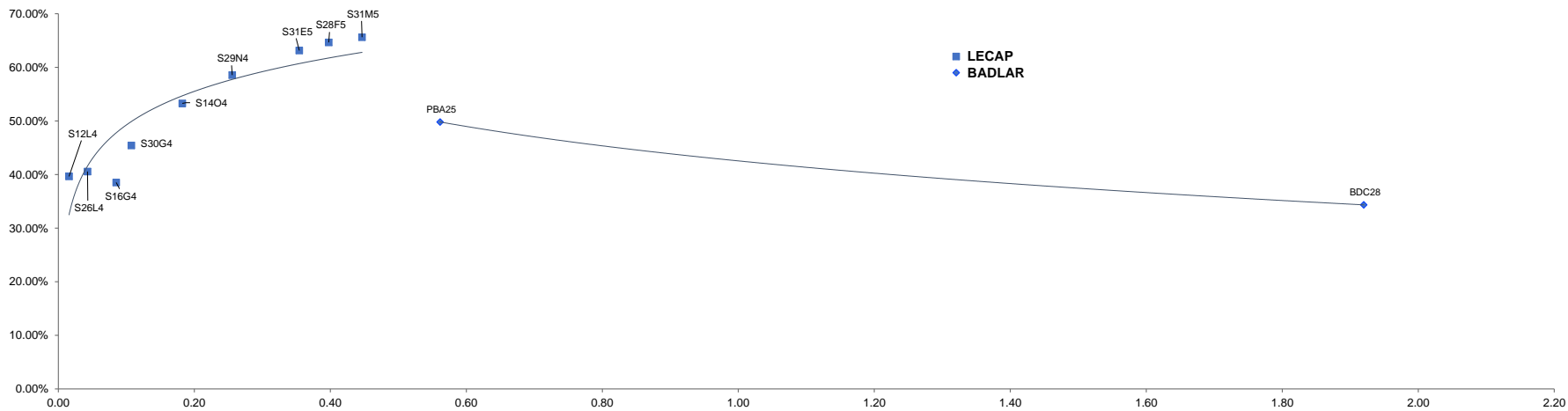


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/6	MoM
Ajustables por CER (*)														
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,545.50	-11.38%	-12.04%	26-jul-24	Fija 1.55%	Sem.	100.82%	0.06	\$ 99,638.00	1,541.88	0.24%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,350.00	-12.48%	-13.19%	30-ago-24	Fijo 3.25%	Sem.	102.55%	0.18	\$ 6,875.00	105,250.00	0.10%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	514.00	-1.75%	-1.76%	14-oct-24	Fija 4%	Sem.	101.59%	0.28	\$ 412,969.00	510.92	0.60%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,211.68	-18.93%	-20.12%	29-nov-24	Fijo 3.25%	Sem.	110.20%	0.51	\$ 11,085.52	109,069.25	3.80%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	414.00	0.98%	0.97%	13-dic-24	Fija 4.25%	Sem.	101.43%	0.44	\$ 219,283.00	413.00	0.24%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	114,000.00	-13.93%	-14.37%	31-ene-25	Fijo 3.25%	Sem.	110.97%	0.68	\$ 8,596.00	116,500.00	-2.15%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	514.00	2.83%	2.81%	14-ago-24	Fija 4.25%	Sem.	100.83%	0.60	\$ 2,723,001.00	511.00	0.59%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	111.00	2.10%	2.10%	25-dic-00	Fija 0%	Sem.	98.47%	0.72	\$ 298,559.00	111.00	0.00%
BONCER 2025	TC25	27-abr-25	100.00%	4,550.00	3.41%	3.38%	27-oct-24	Fija 4%	Sem.	100.48%	0.79	\$ 29,098.00	4,520.00	0.66%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	160.60	3.88%	3.88%	30-jun-25	Fijo 0%	Sem.	96.30%	0.95	\$ 1,611,109.00	158.70	1.20%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	842.00	5.05%	4.99%	09-nov-24	Fija 1.80%	Sem.	95.88%	1.30	\$ 266,785.00	850.00	-0.94%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	139.15	5.45%	5.51%	15-dic-25	Fijo 0%	-	92.60%	1.37	\$ 14,501,226.00	136.75	1.76%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	110.25	5.42%	5.52%	31-mar-26	Fijo 0%	Sem.	91.23%	1.65	\$ 1,045,260.00	109.50	0.68%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	181.25	5.93%	6.10%	30-jun-26	Fijo 0%	-	89.18%	1.87	\$ 3,346,252.00	180.75	0.28%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,730.00	5.65%	5.58%	09-nov-24	Fija 2.00%	Sem.	95.46%	1.28	\$ 335,837.00	1,729.50	0.03%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	130.00	6.09%	6.36%	15-dic-26	Fijo 0%	-	86.51%	2.30	\$ 13,355,293.00	129.50	0.39%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	96.00	6.04%	6.36%	31-mar-27	Fijo 0%	-	85.16%	2.58	\$ 343,412.00	96.00	0.00%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	170.50	6.05%	6.43%	30-jun-27	Fijo 0%	-	83.89%	2.81	\$ 2,547,611.00	170.00	0.29%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	118.00	7.26%	7.93%	15-dic-27	Fijo 0%	-	78.53%	3.20	\$ 11,129,411.00	114.80	2.79%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	152.45	7.47%	8.35%	30-jun-28	Fijo 0%	-	75.01%	3.68	\$ 6,677,647.00	148.00	3.01%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,520.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	103.47%	2.02	\$ 75,905.00	1,487.00	2.22%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	670.00	8.11%	7.95%	30-nov-24	Fija 2.5%	Sem.	77.61%	4.51	\$ 45,562.00	667.90	0.31%
Discount \$ Ley Arq.	DICP	31-dic-33	95.00%	31,910.00	7.42%	7.29%	31-dic-24	Fija 5.83%	Sem.	94.45%	4.01	\$ 9,948.86	31,500.00	1.30%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	16,380.00	8.65%	8.47%	30-sep-24	1.77%	Sem.	58.73%	7.94	\$ 2,858.00	16,340.00	0.24%
Tasa Fija														
Letra del Tesoro Capitalizable	S12L4	12-jul-24	100.00%	104.13	48.41%	39.65%	12-jul-24	0.00%	-	104.13%	0.02	\$ 1,000,000.00	103.80	0.31%
Letra del Tesoro Capitalizable	S26L4	26-jul-24	100.00%	106.41	49.30%	40.57%	26-jul-24	0.00%	-	106.41%	0.04	\$ 2,000,000.00	106.20	0.20%
Letra del Tesoro Capitalizable	S16G4	16-ago-24	100.00%	104.60	45.75%	38.52%	16-ago-24	0.00%	-	104.60%	0.09	\$ 1,000,000.00	104.30	0.29%
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	105.74	55.10%	45.43%	30-ago-24	0.00%	-	48.79%	0.11	\$ 2,000,000.00	105.72	0.01%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	114.90	63.86%	53.27%	14-oct-24	0.00%	-	87.11%	0.18	\$ 687,893.00	114.50	0.35%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	109.08	69.11%	58.55%	29-nov-24	0.00%	-	47.68%	0.26	\$ 1,121,471.00	109.32	-0.22%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	126.49	71.29%	63.13%	31-ene-25	0.00%	-	87.42%	0.35	\$ 545,488.00	125.91	0.46%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	111.45	70.88%	64.65%	28-feb-25	0.00%	-	70.41%	0.40	\$ 626,761.00	110.18	1.16%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	104.74	70.73%	65.62%	31-mar-25	0.00%	-	42.58%	0.45	\$ 611,614.00	105.10	-0.34%
Bote 10/2026	TO26	18-oct-26	100.00%	62.30	51.45%	46.13%	17-oct-24	Fija 15.50%	Sem.	60.28%	1.49	\$ 96,569.71	63.75	-2.27%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	111.95	39.02%	34.34%	22-ago-24	Badlar + 375pbs	Trim.	107.20%	1.92	\$ 13,262.47	111.00	0.86%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	00.00%	104.10	59.91%	49.81%	12-jul-24	Badlar + 375pbs	Trim.	93.68%	0.56	\$ -	102.40	1.66%
Dólar Linked														
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,350.00	-59.26%	-83.78%	30-ago-24	0.00%	-	115.05%	0.96	\$ 6,875.00	105,250.00	0.10%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	100,010.00	-29.92%	-32.57%	30-sep-24	0.50%	Sem.	109.08%	0.29	\$ 2,075.00	105,000.00	-4.75%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,211.68	-40.74%	-47.15%	29-nov-24	0.00%	-	123.64%	0.77	\$ 11,085.52	109,069.25	3.80%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	114,000.00	-31.55%	-34.04%	31-ene-25	0.00%	-	124.50%	0.88	\$ 8,596.00	116,500.00	-2.15%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	107,990.00	-19.54%	-20.60%	30-sep-24	0.50%	Sem.	117.78%	0.82	\$ 329.00	109,900.00	-1.74%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	106,000.00	-10.37%	-13.77%	30-jun-25	0.00%	-	115.76%	0.95	\$ 1,526.00	107,000.00	-0.93%

Dólar	915.667
Tasa Ref.	40.00%
Badlar Priv.	34.375%
Libor	5.58%



Curva Pesos



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