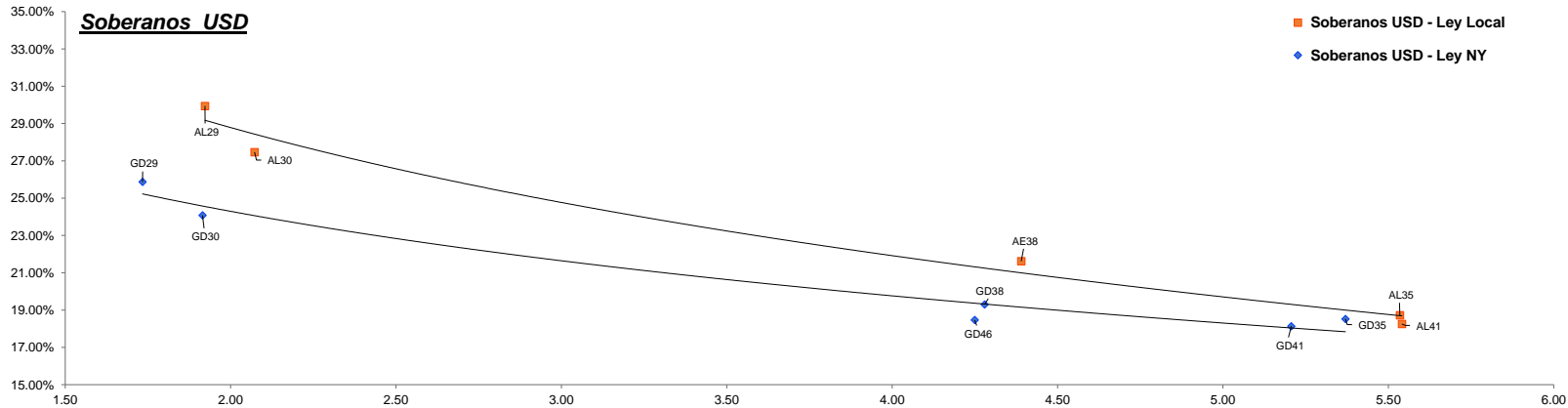


Fixed Income Research

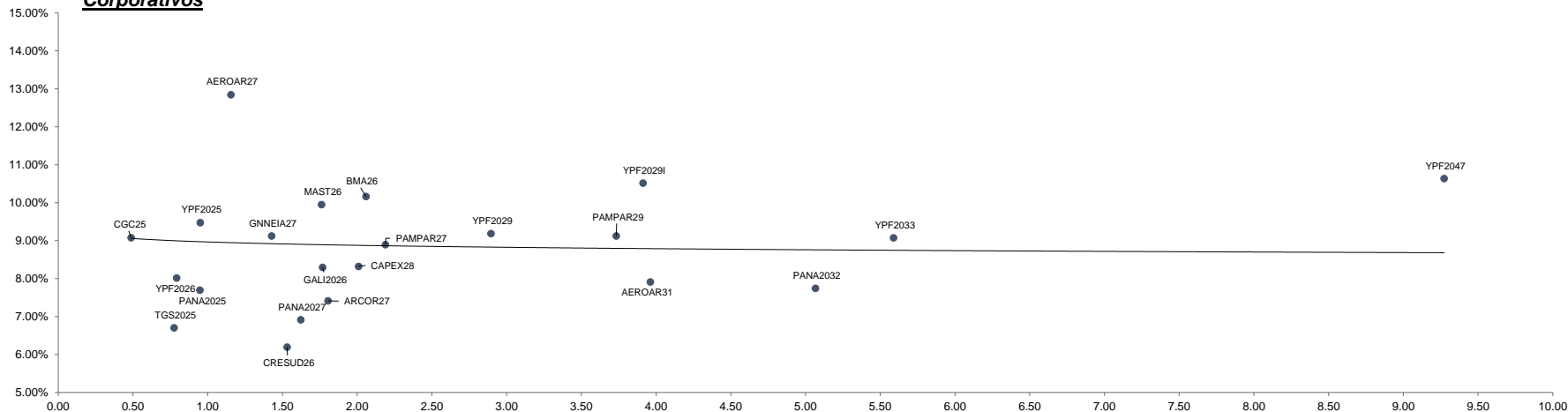
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28-jun	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	56.09	27.54%	25.87%	09-jul-24	1.000%	Sem.	56.31%	1.73	\$ 2,635.03	57.26	-2.04%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	100.00%	55.16	25.53%	24.08%	09-jul-24	0.750%	Sem.	55.33%	1.91	\$ 16,090.61	56.27	-1.97%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	40.93	19.38%	18.52%	09-jul-24	3.625%	Sem.	41.94%	5.37	\$ 20,501.72	42.04	-2.64%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	44.96	20.23%	19.30%	09-jul-24	4.250%	Sem.	46.11%	4.28	\$ 11,405.07	46.04	-2.35%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	38.09	18.96%	18.13%	09-jul-24	3.500%	Sem.	39.16%	5.21	\$ 10,482.11	39.18	-2.78%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	42.47	19.32%	18.47%	09-jul-24	3.625%	Sem.	43.50%	4.25	\$ 2,092.00	43.72	-2.86%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	53.81	29.94%	29.94%	09-jul-24	1.000%	Sem.	54.04%	1.92	\$ 2,194.28	55.80	-3.57%
BONAR 2030 - step up	AL30	09-jul-30	100.00%	53.19	27.46%	27.46%	09-jul-24	0.750%	Sem.	53.37%	2.07	\$ 13,517.56	55.04	-3.36%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	42.38	18.72%	18.72%	09-jul-24	3.625%	Sem.	43.37%	5.53	\$ 19,069.87	44.24	-4.20%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	42.38	21.62%	21.62%	09-jul-24	4.250%	Sem.	43.59%	4.39	\$ 7,216.66	44.24	-4.20%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	39.53	21.62%	18.25%	09-jul-24	3.500%	Sem.	40.58%	5.54	\$ 1,500.11	41.41	-4.54%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.41	29.44%	29.44%	09-jul-24	0.500%	Sem.	53.53%	1.71	\$ 90.39	54.28	-1.60%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	100.00%	52.03	27.14%	27.14%	09-jul-24	0.125%	Sem.	52.06%	1.89	\$ 1,165.59	53.21	-2.22%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	38.73	19.24%	19.24%	09-jul-24	2.500%	Sem.	39.49%	5.53	\$ 298.80	39.53	-2.02%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	41.05	20.79%	20.79%	09-jul-24	3.750%	Sem.	42.14%	4.34	\$ 809.34	42.13	-2.56%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	35.94	19.03%	19.03%	09-jul-24	3.000%	Sem.	36.89%	5.34	\$ 1,572.60	36.63	-1.88%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	39.42	20.03%	20.03%	09-jul-24	2.500%	Sem.	40.17%	4.31	\$ 248.13	40.71	-3.17%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	87.58	28.24%	26.48%	31-oct-24	5.000%	Sem.	34%	0.62	\$ 996.00	88.88	-1.46%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	94.31	12.07%	11.72%	31-jul-24	0.000%	Sem.	80%	0.46	\$ 1,494.00	94.40	-0.10%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	77.46	23.81%	22.54%	31-oct-24	5.000%	Sem.	30%	1.39	\$ 996.00	77.78	-0.41%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	74.31	25.06%	23.66%	31-ago-24	3.000%	Sem.	0%	1.41	\$ 892.00	75.04	-0.97%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	72.47	20.24%	19.31%	31-oct-24	5.000%	Sem.	28%	2.13	\$ 1,494.00	72.51	-0.06%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	69.06	21.16%	20.14%	31-oct-24	5.000%	Sem.	67%	2.27	\$ 1,494.00	69.40	-0.49%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	43.03	30.21%	28.22%	01-sep-24	6.625%	Sem.	42.07%	2.90	\$ 6,086.54	43.58	-1.26%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.31	25.14%	23.73%	01-sep-24	5.875%	Sem.	36.59%	4.48	\$ 770.00	37.56	-0.67%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	35.21	24.96%	23.57%	01-sep-24	5.250%	Sem.	34.59%	4.61	\$ 150.00	35.40	-0.54%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	98.04	8.83%	8.64%	01-dic-24	7.500%	Sem.	98.05%	1.69	\$ 890.00	97.98	0.06%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	93.15	15.74%	15.16%	10-dic-24	3.000%	Sem.	93.19%	0.83	\$ 339.50	93.16	-0.01%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	85.37	15.87%	15.29%	01-dic-24	3.000%	Sem.	85.47%	1.84	\$ 494.00	83.85	1.81%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.73	16.63%	15.99%	01-ago-24	3.000%	Sem.	75.47%	2.96	\$ 433.00	74.58	0.20%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.21	25.45%	24.01%	29-sep-24	Step-up	Sem.	78.63%	1.29	\$ -	78.32	-0.14%
Mendoza 2029	PMM29	19-mar-29	76.92%	84.78	14.07%	13.61%	19-sep-24	2.750%	Sem.	85.05%	1.95	\$ 432.31	84.90	-0.14%
Chubut 2030	CHUBT30	26-jul-30	68.03%	89.64	14.27%	13.57%	26-jul-24	7.750%	Trim.	89.80%	0.58	\$ 442.22	89.49	0.17%
Neuquen 2030 abr	NEU30A	27-abr-30	92.31%	84.39	14.07%	13.61%	27-oct-24	2.500%	Sem.	84.60%	2.35	\$ 337.85	84.36	0.04%
Santa Fe 2027	SFE27	01-nov-27	100.00%	88.62	13.19%	12.78%	01-nov-24	6.900%	Sem.	88.77%	1.97	\$ 250.00	89.13	-0.57%
Rio Negro 2028	PRN28	10-mar-28	88.89%	69.46	33.14%	30.77%	10-sep-24	2.750%	Sem.	70.14%	1.29	\$ 200.00	69.32	0.20%
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	91.50	16.52%	15.59%	17-jul-24	8.950%	Trim.	91.67%	1.27	\$ 88.21	91.38	0.13%



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%	102.95	6.20%	6.10%	03-ene-25	8.000%	Sem.	102.95%	1.53	\$ 70.57	102.77	0.18%
Mastellone 2026	MAST26	30-jun-26	100.00%	102.40	9.95%	9.60%	30-sep-24	10.950%	Sem.	102.39%	1.76	\$ 110.87	102.81	-0.40%
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.73	7.42%	7.28%	09-oct-24	8.250%	Sem.	101.70%	1.80	\$ 127.94	101.85	-0.12%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.17	8.30%	8.13%	19-jul-24	8.250%	Sem.	100.16%	1.77	\$ 250.00	100.07	0.10%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.50	10.16%	9.92%	04-nov-24	6.750%	Sem.	93.58%	2.06	\$ 400.00	93.96	-0.49%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.23	9.08%	8.88%	08-sep-24	9.500%	Sem.	100.22%	0.49	\$ 140.40	100.22	0.01%
Transportadora Gas del Sur 2025	TGS2025	02-may-25	100.00%	96.56	6.70%	6.60%	04-nov-24	6.750%	Sem.	100.00%	0.78	\$ 500.00	96.33	0.24%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.68	7.70%	7.55%	23-jul-24	7.250%	Sem.	99.69%	0.95	\$ 105.15	99.49	0.19%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.82	6.92%	6.80%	30-oct-24	9.125%	Sem.	103.75%	1.62	\$ 300.00	103.96	-0.13%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	97.23	8.89%	8.70%	24-jul-24	7.500%	Sem.	97.32%	2.19	\$ 750.00	96.72	0.53%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.21	8.32%	8.15%	25-ago-24	9.250%	Sem.	102.14%	2.01	\$ 239.00	101.39	0.81%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	100.69	9.12%	8.92%	15-oct-24	9.125%	Sem.	100.68%	3.73	\$ 292.53	100.83	-0.14%
YPF 2025	YPF2025	28-jul-25	100.00%	99.20	9.48%	9.26%	28-jul-24	8.500%	Sem.	99.23%	0.95	\$ 1,500.00	98.80	0.40%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	53.85%	100.92	8.02%	7.79%	12-ago-24	4.000%	Trim.	100.91%	0.79	\$ 417.48	100.26	0.66%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	100.02	9.19%	8.99%	30-dic-24	9.000%	Sem.	100.02%	2.90	\$ 747.00	99.48	0.54%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	93.27	10.52%	10.25%	27-dic-24	8.500%	Sem.	93.29%	3.91	\$ 500.00	92.79	0.52%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.63	7.74%	7.60%	30-oct-24	8.500%	Sem.	104.56%	5.07	\$ 400.00	104.71	-0.08%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	89.62	9.07%	8.88%	30-sep-24	7.000%	Sem.	89.82%	5.59	\$ 575.00	88.09	1.74%
YPF 2047	YPF2047	15-dic-47	100.00%	70.50	10.64%	10.37%	15-dic-24	7.000%	Sem.	70.63%	9.27	\$ 750.00	70.12	0.54%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	99.66	9.12%	8.92%	02-sep-24	8.750%	Sem.	99.67%	1.43	\$ 256.28	99.15	0.51%
Otros														
Telecom 2025	TECO25	06-ago-25	67.00%	96.56	15.47%	14.92%	06-ago-24	8.500%	Trim.	96.68%	0.50	\$ 260.54	96.33	0.24%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	96.56	12.84%	12.27%	01-ago-24	9.375%	Trim.	96.62%	1.16	\$ 140.25	96.33	0.24%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.23	7.91%	7.69%	01-ago-24	8.500%	Trim.	103.18%	3.96	\$ 64.00	103.18	0.05%

Corporativos

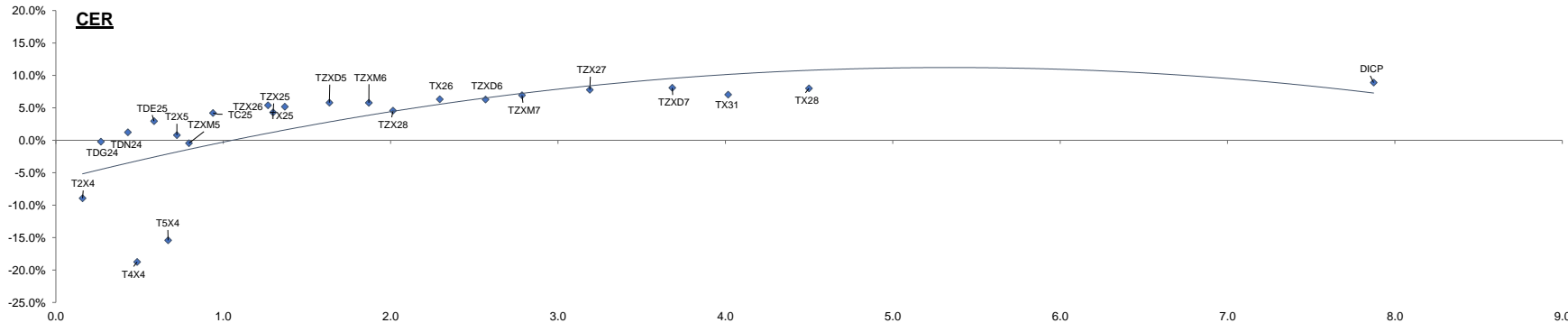


Fixed Income Research

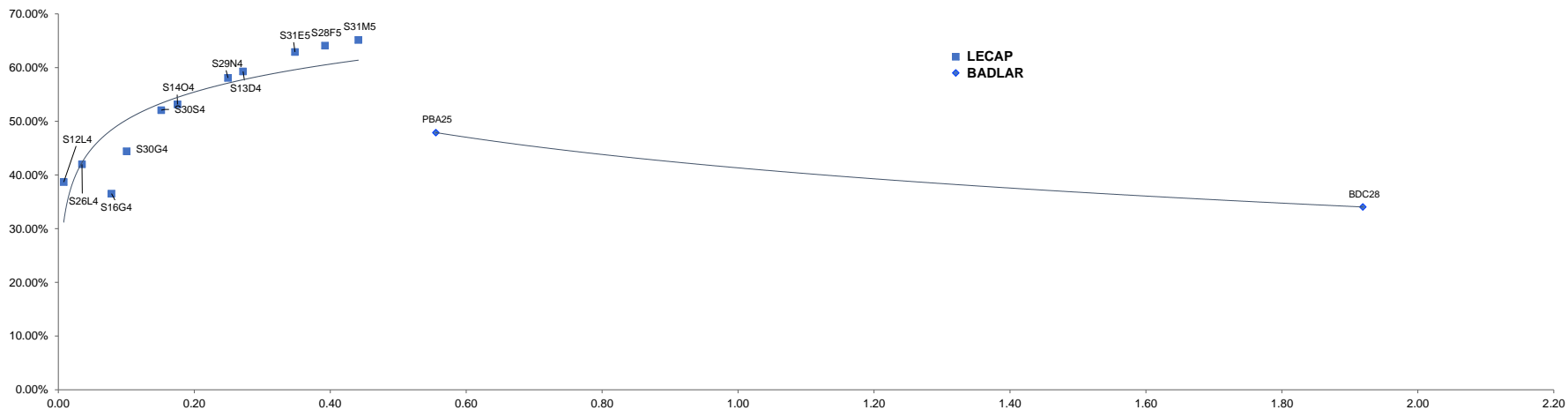


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/6	MoM
Ajustables por CER (*)														
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,553.00	52.44%	42.60%	26-jul-24	Fija 1.55%	Sem.	98.01%	0.04	\$ 99,638.00	1,541.88	0.72%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,400.00	-8.60%	-8.94%	30-ago-24	Fijo 3.25%	Sem.	101.72%	0.16	\$ 6,875.00	105,250.00	0.14%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	516.00	-0.22%	-0.22%	14-oct-24	Fija 4%	Sem.	101.11%	0.27	\$ 412,969.00	510.92	0.99%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,211.68	-17.70%	-18.75%	29-nov-24	Fijo 3.25%	Sem.	109.26%	0.49	\$ 11,085.52	109,069.25	3.80%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	417.00	1.24%	1.23%	13-dic-24	Fija 4.25%	Sem.	101.28%	0.43	\$ 219,283.00	413.00	0.97%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	115,500.00	-14.91%	-15.42%	31-ene-25	Fijo 3.25%	Sem.	111.47%	0.67	\$ 8,596.00	116,500.00	-0.86%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	518.00	2.96%	2.94%	14-ago-24	Fija 4.25%	Sem.	100.73%	0.59	\$ 2,723,001.00	511.00	1.37%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	113.00	0.80%	0.79%	25-dic-00	Fijo 0%	Sem.	99.42%	0.72	\$ 298,559.00	111.00	1.80%
BONCER 2025	TC25	27-abr-25	100.00%	4,730.00	-0.46%	-0.46%	27-oct-24	Fija 4%	Sem.	103.55%	0.79	\$ 29,098.00	4,520.00	4.65%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	161.50	4.21%	4.21%	30-jun-25	Fijo 0%	Sem.	96.05%	0.94	\$ 1,611,109.00	158.70	1.76%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	862.60	4.35%	4.35%	09-nov-24	Fija 1.80%	Sem.	96.77%	1.30	\$ 266,785.00	850.00	1.48%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	141.00	5.12%	5.18%	15-dic-25	Fijo 0%	-	93.07%	1.37	\$ 14,501,226.00	136.75	3.11%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	110.75	5.68%	5.79%	31-mar-26	Fijo 0%	Sem.	90.90%	1.63	\$ 1,045,260.00	109.50	1.14%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	183.90	5.63%	5.78%	30-jun-26	Fijo 0%	-	89.74%	1.87	\$ 3,346,252.00	180.75	1.74%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,749.50	5.46%	5.39%	09-nov-24	Fija 2.00%	Sem.	95.72%	1.27	\$ 335,837.00	1,729.50	1.16%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	131.25	6.06%	6.33%	15-dic-26	Fijo 0%	-	86.63%	2.29	\$ 13,355,293.00	129.50	1.35%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	97.00	5.98%	6.29%	31-mar-27	Fijo 0%	-	85.35%	2.57	\$ 343,412.00	96.00	1.04%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	169.80	6.52%	6.95%	30-jun-27	Fijo 0%	-	82.86%	2.78	\$ 2,547,611.00	170.00	-0.12%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	119.50	7.15%	7.79%	15-dic-27	Fijo 0%	-	78.87%	3.19	\$ 11,129,411.00	114.80	4.09%
Bono del Tesoro CER 12/2028	TX28	30-jun-28	100.00%	155.00	7.27%	8.09%	30-jun-28	Fijo 0%	-	75.64%	3.68	\$ 6,677,647.00	148.00	4.73%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,528.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	103.13%	2.01	\$ 75,905.00	1,487.00	2.76%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	674.50	8.17%	8.01%	30-nov-24	Fija 2.5%	Sem.	77.47%	4.50	\$ 45,562.00	667.90	0.99%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	32,530.00	7.15%	7.03%	31-dic-24	Fija 5.83%	Sem.	95.43%	4.02	\$ 9,948.86	31,500.00	3.27%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	16,000.00	9.08%	8.89%	30-sep-24	1.77%	Sem.	56.89%	7.87	\$ 2,858.00	16,340.00	-2.08%
Tasa Fija														
Letra del Tesoro Capitalizable	S12L4	12-jul-24	100.00%	104.59	47.12%	38.69%	12-jul-24	0.00%	-	104.59%	0.01	\$ 1,000,000.00	103.80	0.76%
Letra del Tesoro Capitalizable	S26L4	26-jul-24	100.00%	106.80	51.54%	41.99%	26-jul-24	0.00%	-	106.80%	0.03	\$ 2,000,000.00	106.20	0.56%
Letra del Tesoro Capitalizable	S16G4	16-ago-24	100.00%	105.24	43.08%	36.52%	16-ago-24	0.00%	-	105.24%	0.08	\$ 1,000,000.00	104.30	0.90%
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	106.38	53.78%	44.41%	30-ago-24	0.00%	-	49.08%	0.10	\$ 2,000,000.00	105.72	0.62%
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	101.04	63.53%	52.07%	30-sep-24	0.00%	-	47.40%	0.15	\$ 6,000,000.00	-	-
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	115.53	63.82%	53.14%	14-oct-24	0.00%	-	87.59%	0.18	\$ 687,893.00	114.50	0.90%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	109.82	68.70%	58.08%	29-nov-24	0.00%	-	48.00%	0.25	\$ 1,121,471.00	109.32	0.45%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	100.93	69.50%	59.28%	13-dic-24	0.00%	-	100.93%	0.27	\$ 2,205,751.00	-	-
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	127.25	71.26%	62.91%	31-ene-25	0.00%	-	88.58%	0.35	\$ 545,488.00	125.91	1.06%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	112.30	70.42%	64.10%	28-feb-25	0.00%	-	70.95%	0.39	\$ 626,761.00	110.18	1.93%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	105.50	70.41%	65.14%	31-mar-25	0.00%	-	42.89%	0.44	\$ 611,614.00	105.10	0.38%
Bote 10/2026	TO26	18-oct-26	100.00%	62.00	52.23%	46.76%	17-oct-24	Fija 15.50%	Sem.	59.89%	1.47	\$ 96,569.71	63.75	-2.75%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	112.00	38.64%	34.04%	22-ago-24	Badlar + 375pbs	Trim.	106.85%	1.92	\$ 13,262.47	111.00	0.90%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	105.45	57.20%	47.89%	12-jul-24	Badlar + 375pbs	Trim.	94.44%	0.56	\$ -	102.40	2.98%
Dólar Linked														
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,400.00	-61.31%	-88.70%	30-ago-24	0.00%	-	114.78%	1.28	\$ 6,875.00	105,250.00	0.14%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	99,800.00	-29.60%	-32.20%	30-sep-24	0.50%	Sem.	108.53%	0.27	\$ 2,075.00	105,000.00	-4.95%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,211.68	-41.18%	-47.88%	29-nov-24	0.00%	-	123.29%	0.76	\$ 11,085.52	109,069.25	3.80%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	115,500.00	-33.27%	-36.14%	31-ene-25	0.00%	-	125.78%	0.89	\$ 8,596.00	116,500.00	-0.86%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	105,000.00	-16.31%	-17.04%	30-sep-24	0.50%	Sem.	114.19%	0.79	\$ 329.00	109,900.00	-4.46%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	103,100.00	-8.30%	-11.18%	30-jun-25	0.00%	-	112.28%	0.95	\$ 1,526.00	107,000.00	-3.64%

Dólar	918.250
Tasa Ref.	40.00%
Badlar Priv.	33.875%
Libor	5.58%



Curva Pesos



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