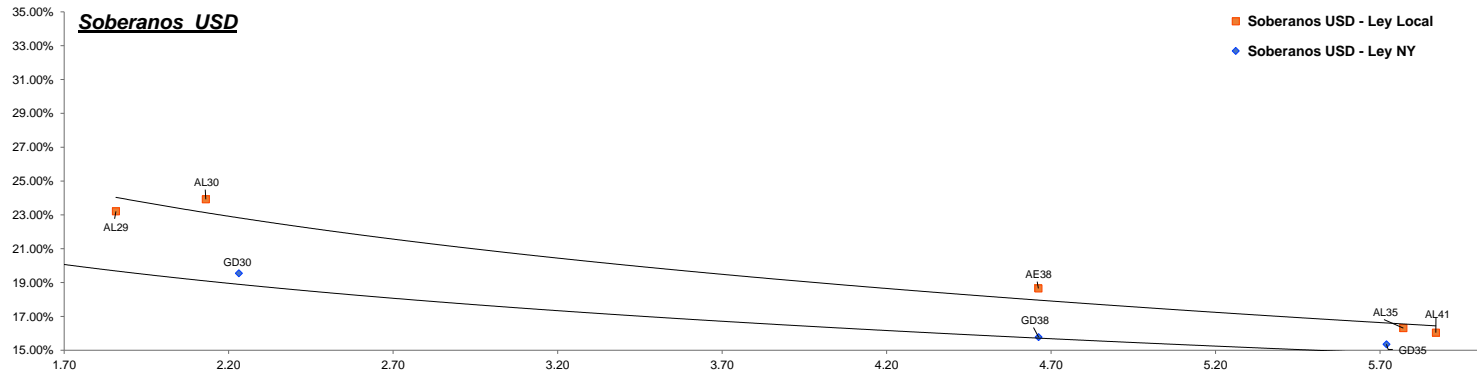


Fixed Income Research

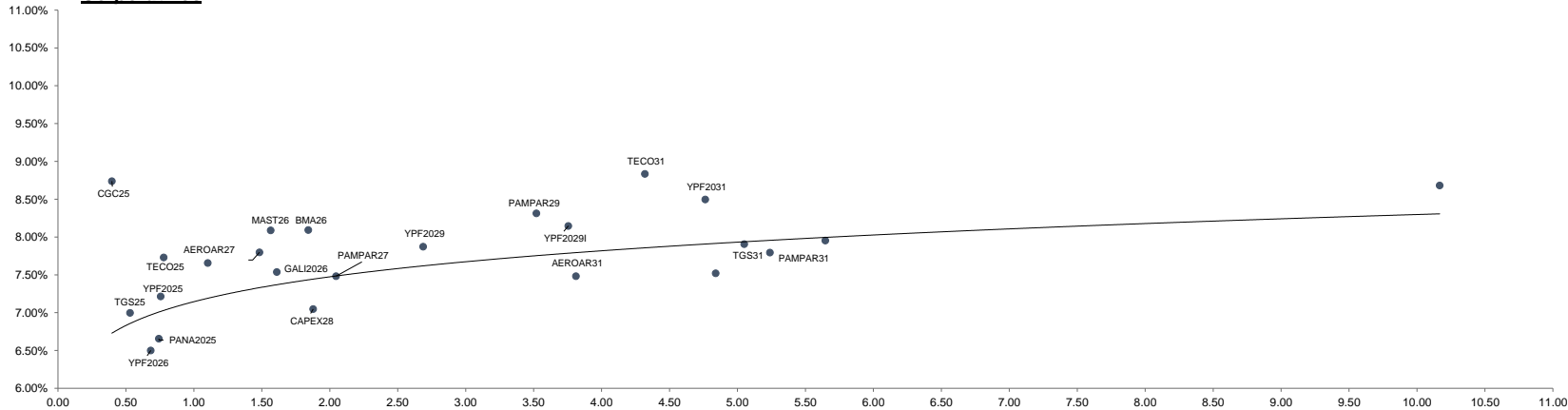
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-sep	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	66.50	20.72%	19.74%	09-ene-25	1.000%	Sem.	67%	1.67	\$ 2,635.03	65.30	1.84%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	62.05	20.50%	19.55%	09-ene-25	0.750%	Sem.	62%	2.23	\$ 15,446.99	60.74	2.16%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	50.06	15.94%	15.35%	09-ene-25	4.125%	Sem.	51%	5.72	\$ 20,501.72	48.10	4.07%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	54.32	16.40%	15.78%	09-ene-25	5.000%	Sem.	55%	4.66	\$ 11,405.07	52.64	3.19%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	47.17	15.38%	14.83%	09-ene-25	3.500%	Sem.	48%	5.76	\$ 10,482.11	45.70	3.22%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	52.30	15.13%	14.59%	09-ene-25	4.125%	Sem.	53%	4.97	\$ 2,092.00	50.64	3.28%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	63.72	23.21%	23.21%	09-ene-25	1.000%	Sem.	64%	1.86	\$ 1,394.90	62.56	1.85%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	57.99	23.92%	23.92%	09-ene-25	0.750%	Sem.	58%	2.13	\$ 13,038.05	56.62	2.42%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	49.06	16.31%	16.31%	09-ene-25	4.125%	Sem.	50%	5.77	\$ 10,151.85	48.10	2.00%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	49.06	18.65%	18.65%	09-ene-25	5.000%	Sem.	50%	4.66	\$ 7,231.45	48.10	2.00%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	45.47	18.65%	16.04%	09-ene-25	3.500%	Sem.	46%	5.87	\$ 1,542.23	44.54	2.09%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	62.71	23.35%	23.35%	09-ene-25	0.500%	Sem.	63%	1.62	\$ 90.39	62.47	0.38%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	58.03	22.47%	22.47%	09-ene-25	0.125%	Sem.	58%	1.96	\$ 1,118.97	57.53	0.87%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	44.41	17.05%	17.05%	09-ene-25	3.875%	Sem.	45%	5.70	\$ 298.80	44.04	0.84%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	48.22	17.66%	17.66%	09-ene-25	4.250%	Sem.	49%	4.64	\$ 809.34	47.84	0.79%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	42.28	16.46%	16.46%	09-ene-25	3.000%	Sem.	43%	5.72	\$ 1,572.60	41.56	1.73%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	46.73	16.55%	16.55%	09-ene-25	3.750%	Sem.	47%	4.80	\$ 248.13	46.18	1.19%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	92.76	20.19%	19.26%	31-oct-24	5.000%	Sem.	93%	0.45	\$ 996.00	91.70	1.16%
BOPREAL Serie 2	BPJ25	30-jun-25	75.00%	75.30	-0.89%	-0.89%	31-oct-24	0.000%	Mens.	100%	0.41	\$ 1,833.40	73.20	2.87%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	85.36	16.61%	15.97%	31-oct-24	5.000%	Sem.	86%	1.25	\$ 996.00	82.95	2.91%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	86.18	14.84%	14.32%	30-nov-24	3.000%	Sem.	86%	1.27	\$ 892.00	84.96	1.44%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	80.18	15.08%	14.55%	31-oct-24	5.000%	Sem.	81%	2.02	\$ 1,494.00	77.37	3.63%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	79.42	14.63%	14.13%	31-oct-24	5.000%	Sem.	80%	2.20	\$ 1,494.00	76.54	3.76%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	50.64	23.43%	22.20%	01-mar-25	6.625%	Sem.	50%	3.54	\$ 5,973.08	48.67	4.05%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	45.77	20.07%	19.15%	01-mar-25	5.875%	Sem.	46%	5.10	\$ 770.00	43.28	5.75%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	40.37	21.52%	20.47%	01-mar-25	5.250%	Sem.	40%	5.06	\$ 150.00	40.05	0.80%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	102.54	5.89%	5.81%	01-dic-24	7.500%	Sem.	102%	1.49	\$ 890.00	102.41	0.13%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	96.82	12.27%	11.91%	10-dic-24	3.000%	Sem.	97%	0.61	\$ 339.50	97.21	-0.40%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	90.61	13.14%	12.73%	01-dic-24	3.000%	Sem.	91%	1.63	\$ 494.00	88.58	2.29%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	88.00	11.33%	11.03%	01-feb-25	3.000%	Sem.	88%	2.97	\$ 433.00	83.92	4.86%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	79.54	23.84%	22.57%	29-mar-25	Step-up	Sem.	80%	1.37	\$ 421.50	80.04	-0.62%
Mendoza 2029	PMM29	19-mar-29	69.23%	91.35	10.19%	9.94%	19-mar-25	2.750%	Sem.	91%	2.10	\$ 389.08	91.54	-0.21%
Chubut 2030	CHUBT30	26-jul-30	64.18%	95.61	10.60%	10.20%	28-oct-24	7.750%	Trim.	96%	0.48	\$ 417.19	95.61	0.00%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.87	11.72%	11.40%	27-oct-24	2.500%	Sem.	90%	2.19	\$ 337.85	90.47	-0.66%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	102.06	8.00%	7.77%	12-nov-24	5.170%	Sem.	102%	2.40	\$ 254.71	102.04	0.02%
Santa Fe 2027	SFE27	01-nov-27	100.00%	94.56	10.12%	9.87%	01-nov-24	6.900%	Sem.	95%	1.77	\$ 250.00	93.05	1.62%
Rio Negro 2028	PRN28	10-mar-28	77.78%	84.12	18.07%	17.32%	10-mar-25	2.750%	Sem.	84%	1.56	\$ 175.00	83.96	0.19%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	96.74	12.11%	11.59%	17-oct-24	8.950%	Trim.	97%	1.20	\$ 82.05	96.49	0.26%



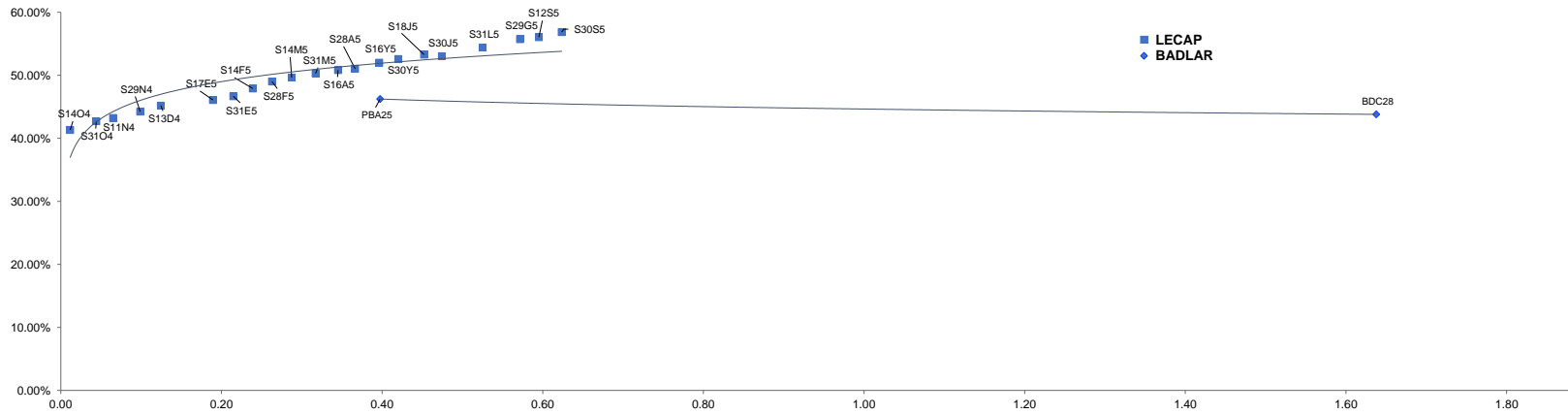
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-sep	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	103.51	5.43%	5.36%	03-ene-25	8.000%	Sem.	103%	1.29	\$ 70.57	103.49	0.02%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.97	8.09%	7.85%	30-dic-24	10.950%	Trim.	105%	1.57	\$ 110.87	104.86	0.10%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.61	5.70%	5.62%	09-oct-24	8.250%	Sem.	103%	1.34	\$ 127.94	103.51	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.86	7.54%	7.40%	20-ene-25	8.250%	Sem.	101%	1.61	\$ 250.00	100.87	-0.01%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.50	8.09%	7.94%	04-nov-24	6.750%	Sem.	98%	1.84	\$ 400.00	97.95	-0.46%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.39	8.74%	8.56%	08-mar-25	9.500%	Sem.	100%	0.40	\$ 68.44	100.59	-0.20%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	7.00%	6.88%	04-nov-24	6.750%	Sem.	100%	0.53	\$ 500.00	99.88	0.00%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.51	6.66%	6.55%	21-ene-25	7.250%	Sem.	101%	0.74	\$ 105.15	100.48	0.03%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.32	5.52%	5.44%	30-oct-24	9.125%	Sem.	105%	1.40	\$ 300.00	105.20	0.11%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	100.25	7.48%	7.35%	24-ene-25	7.500%	Sem.	100%	2.05	\$ 750.00	100.26	-0.01%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.26	7.05%	6.93%	25-feb-25	9.250%	Sem.	104%	1.88	\$ 188.80	103.20	0.06%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.55	8.31%	8.15%	15-oct-24	9.125%	Sem.	103%	3.52	\$ 300.00	103.83	-0.27%
YPF 2025	YPF2025	28-jul-25	100.00%	101.04	7.22%	7.09%	28-ene-25	8.500%	Sem.	101%	0.76	\$ 1,131.77	100.95	0.09%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.80	6.50%	6.35%	12-nov-24	4.000%	Trim.	102%	0.68	\$ 357.84	101.73	0.07%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.48	7.87%	7.72%	30-dic-24	9.000%	Sem.	103%	2.69	\$ 747.00	103.40	0.08%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	101.91	8.15%	7.99%	27-dic-24	8.500%	Sem.	102%	3.76	\$ 500.00	100.86	1.04%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	103.80	7.91%	7.76%	24-ene-25	8.500%	Sem.	104%	5.05	\$ 490.00	104.36	-0.54%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	101.57	7.79%	7.65%	10-mar-25	7.950%	Sem.	102%	5.24	\$ 410.00	101.81	-0.24%
YPF 2031	YPF2031	10-sep-31	100.00%	102.02	8.50%	8.32%	11-mar-25	8.750%	Sem.	102%	4.76	\$ 500.00	101.59	0.42%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.60	7.52%	7.38%	30-oct-24	8.500%	Sem.	105%	4.84	\$ 400.00	105.97	-0.35%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	95.52	7.95%	7.80%	30-mar-25	7.000%	Sem.	96%	5.65	\$ 575.65	94.53	1.05%
YPF 2047	YPF2047	15-dic-47	100.00%	84.80	8.68%	8.50%	15-dic-24	7.000%	Sem.	85%	10.17	\$ 750.00	83.41	1.67%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.64	7.80%	7.65%	02-mar-25	8.750%	Sem.	102%	1.48	\$ 219.67	101.56	0.08%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.68	7.73%	7.59%	06-feb-25	8.500%	Sem.	101%	0.78	\$ 112.37	100.82	-0.14%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	99.31	7.66%	7.45%	01-nov-24	9.375%	Trim.	99%	1.10	\$ 127.50	98.71	0.61%
Telecom 2031	TECO31	18-jul-31	100.00%	103.72	8.84%	8.65%	18-ene-25	9.500%	Sem.	104%	4.32	\$ 617.22	103.37	0.34%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.73	7.48%	7.28%	01-nov-24	8.500%	Trim.	105%	3.81	\$ 272.95	104.14	0.57%

Corporativos



Curva Pesos



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