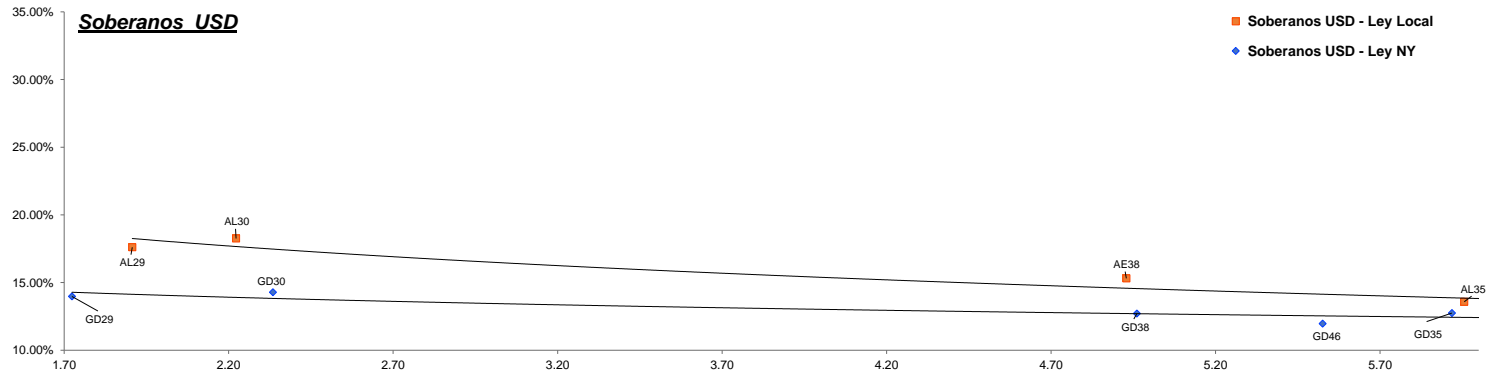


## Fixed Income Research

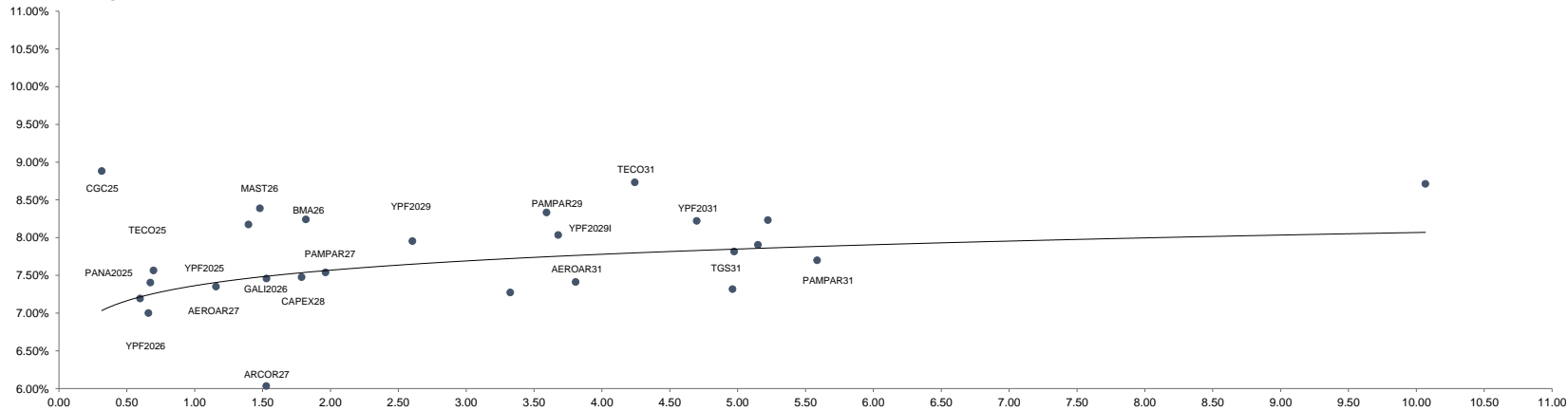
| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price         | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-oct        | MoM    |
|---------------------------------------|---------|-----------|----------|---------------|--------|--------|-------------|---------|-------|--------|-------|------------------|---------------|--------|
| <b>Soberanos USD</b>                  |         |           |          |               |        |        |             |         |       |        |       |                  |               |        |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 100.00%  | <b>75.38</b>  | 14.46% | 13.98% | 09-ene-25   | 1.000%  | Sem.  | 75%    | 1.72  | \$ 2,635.03      | <b>71.84</b>  | 4.93%  |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 96.00%   | <b>70.90</b>  | 14.79% | 14.28% | 09-ene-25   | 0.750%  | Sem.  | 71%    | 2.33  | \$ 15,446.99     | <b>67.34</b>  | 5.29%  |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | <b>58.88</b>  | 13.15% | 12.75% | 09-ene-25   | 4.125%  | Sem.  | 59%    | 5.92  | \$ 20,501.72     | <b>55.40</b>  | 6.28%  |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | <b>63.91</b>  | 13.12% | 12.71% | 09-ene-25   | 5.000%  | Sem.  | 65%    | 4.96  | \$ 11,405.07     | <b>59.89</b>  | 6.71%  |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | <b>54.87</b>  | 12.89% | 12.50% | 09-ene-25   | 3.500%  | Sem.  | 55%    | 6.09  | \$ 10,482.11     | <b>51.49</b>  | 6.56%  |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 100.00%  | <b>60.74</b>  | 12.32% | 11.96% | 09-ene-25   | 4.125%  | Sem.  | 61%    | 5.53  | \$ 2,092.00      | <b>57.43</b>  | 5.76%  |
| BONAR 2029 - step up                  | AL29    | 09-jul-29 | 100.00%  | <b>71.20</b>  | 17.61% | 17.61% | 09-ene-25   | 1.000%  | Sem.  | 71%    | 1.91  | \$ 1,394.90      | <b>69.59</b>  | 2.31%  |
| BONAR 2030 - step up                  | AL30    | 09-jul-30 | 96.00%   | <b>65.89</b>  | 18.25% | 18.25% | 09-ene-25   | 0.750%  | Sem.  | 66%    | 2.22  | \$ 13,038.05     | <b>62.93</b>  | 4.70%  |
| BONAR 2035 - step up                  | AL35    | 09-jul-35 | 100.00%  | <b>57.45</b>  | 13.58% | 13.58% | 09-ene-25   | 4.125%  | Sem.  | 58%    | 5.96  | \$ 10,151.85     | <b>56.54</b>  | 1.61%  |
| BONAR 2038 - step up                  | AE38    | 09-ene-38 | 100.00%  | <b>57.45</b>  | 15.31% | 15.31% | 09-ene-25   | 5.000%  | Sem.  | 58%    | 4.93  | \$ 7,231.45      | <b>56.54</b>  | 1.61%  |
| BONAR 2041 - step up                  | AL41    | 09-jul-41 | 100.00%  | <b>53.61</b>  | 15.31% | 13.28% | 09-ene-25   | 3.500%  | Sem.  | 54%    | 6.22  | \$ 1,542.23      | <b>52.01</b>  | 3.08%  |
| <b>Soberanos Euros</b>                |         |           |          |               |        |        |             |         |       |        |       |                  |               |        |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 100.00%  | <b>71.05</b>  | 17.01% | 17.01% | 09-ene-25   | 0.500%  | Sem.  | 71%    | 1.68  | \$ 90.39         | <b>68.50</b>  | 3.72%  |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 96.00%   | <b>67.46</b>  | 15.86% | 15.86% | 09-ene-25   | 0.125%  | Sem.  | 67%    | 2.08  | \$ 1,118.97      | <b>64.33</b>  | 4.87%  |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | <b>53.24</b>  | 13.92% | 13.92% | 09-ene-25   | 3.875%  | Sem.  | 54%    | 5.93  | \$ 298.80        | <b>50.32</b>  | 5.80%  |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | <b>57.81</b>  | 13.99% | 13.99% | 09-ene-25   | 4.250%  | Sem.  | 58%    | 4.97  | \$ 809.34        | <b>54.71</b>  | 5.67%  |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | <b>50.50</b>  | 13.52% | 13.52% | 09-ene-25   | 3.000%  | Sem.  | 51%    | 6.11  | \$ 1,572.60      | <b>47.60</b>  | 6.09%  |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 100.00%  | <b>54.01</b>  | 13.66% | 13.66% | 09-ene-25   | 3.750%  | Sem.  | 55%    | 5.32  | \$ 248.13        | <b>51.78</b>  | 4.31%  |
| <b>Banco Central USD</b>              |         |           |          |               |        |        |             |         |       |        |       |                  |               |        |
| BOPREAL Serie 1A                      | BPOA7   | 30-abr-25 | 100.00%  | <b>94.21</b>  | 19.18% | 18.34% | 30-abr-25   | 5.000%  | Sem.  | 94%    | 0.40  | \$ 996.00        | <b>93.93</b>  | 0.30%  |
| BOPREAL Serie 2                       | BPJ25   | 30-jun-25 | 66.67%   | <b>65.75</b>  | 4.18%  | 4.18%  | 30-nov-24   | 0.000%  | Mens. | 99%    | 0.41  | \$ 1,833.40      | <b>65.66</b>  | 0.14%  |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | <b>89.50</b>  | 13.50% | 13.07% | 30-abr-25   | 5.000%  | Sem.  | 90%    | 1.27  | \$ 996.00        | <b>89.32</b>  | 0.20%  |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | <b>89.60</b>  | 12.18% | 11.83% | 30-nov-24   | 3.000%  | Sem.  | 90%    | 1.21  | \$ 892.00        | <b>88.69</b>  | 1.03%  |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | <b>85.82</b>  | 12.13% | 11.78% | 30-abr-25   | 5.000%  | Sem.  | 86%    | 2.10  | \$ 1,494.00      | <b>84.69</b>  | 1.33%  |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | <b>84.63</b>  | 12.11% | 11.76% | 30-abr-25   | 5.000%  | Sem.  | 85%    | 2.29  | \$ 1,494.00      | <b>83.73</b>  | 1.07%  |
| <b>Provinciales</b>                   |         |           |          |               |        |        |             |         |       |        |       |                  |               |        |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 96.34%   | <b>62.09</b>  | 17.92% | 17.18% | 01-mar-25   | 6.625%  | Sem.  | 61%    | 3.97  | \$ 5,973.08      | <b>58.08</b>  | 6.90%  |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | <b>53.58</b>  | 17.08% | 16.41% | 01-mar-25   | 5.875%  | Sem.  | 53%    | 5.34  | \$ 770.00        | <b>51.33</b>  | 4.38%  |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | <b>45.13</b>  | 19.47% | 18.60% | 01-mar-25   | 5.250%  | Sem.  | 45%    | 5.19  | \$ 150.00        | <b>42.57</b>  | 6.01%  |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 100.00%  | <b>103.28</b> | 5.30%  | 5.23%  | 01-dic-24   | 7.500%  | Sem.  | 103%   | 1.41  | \$ 890.00        | <b>102.95</b> | 0.32%  |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 50.00%   | <b>97.44</b>  | 11.80% | 11.47% | 10-dic-24   | 3.000%  | Sem.  | 98%    | 0.53  | \$ 339.50        | <b>97.70</b>  | -0.27% |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | <b>93.64</b>  | 11.25% | 10.95% | 01-dic-24   | 3.000%  | Sem.  | 94%    | 1.57  | \$ 494.00        | <b>93.52</b>  | 0.13%  |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | <b>90.94</b>  | 10.26% | 10.01% | 01-feb-25   | 3.000%  | Sem.  | 91%    | 2.92  | \$ 433.00        | <b>88.47</b>  | 2.79%  |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 75.00%   | <b>82.29</b>  | 21.88% | 20.80% | 29-mar-25   | Step-up | Sem.  | 82%    | 1.31  | \$ 421.50        | <b>79.48</b>  | 3.54%  |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 69.23%   | <b>91.09</b>  | 10.49% | 10.22% | 19-mar-25   | 2.750%  | Sem.  | 91%    | 2.01  | \$ 389.08        | <b>91.08</b>  | 0.01%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 60.33%   | <b>95.67</b>  | 10.55% | 10.15% | 27-ene-25   | 7.750%  | Trim. | 96%    | 0.48  | \$ 392.17        | <b>95.67</b>  | 0.00%  |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 84.62%   | <b>93.15</b>  | 9.91%  | 9.68%  | 27-abr-25   | 2.500%  | Sem.  | 93%    | 2.47  | \$ 309.69        | <b>93.19</b>  | -0.04% |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 70.85%   | <b>102.66</b> | 7.71%  | 7.49%  | 12-nov-24   | 5.170%  | Sem.  | 103%   | 2.33  | \$ 254.71        | <b>102.68</b> | -0.02% |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | <b>94.64</b>  | 10.24% | 9.99%  | 01-may-25   | 6.900%  | Sem.  | 95%    | 1.75  | \$ 250.00        | <b>94.49</b>  | 0.16%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 77.78%   | <b>84.28</b>  | 18.46% | 17.67% | 10-mar-25   | 2.750%  | Sem.  | 84%    | 1.48  | \$ 175.00        | <b>85.41</b>  | -1.32% |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 37.00%   | <b>97.90</b>  | 11.05% | 10.62% | 17-ene-25   | 8.950%  | Trim. | 98%    | 1.25  | \$ 75.90         | <b>97.79</b>  | 0.11%  |



## Fixed Income Research

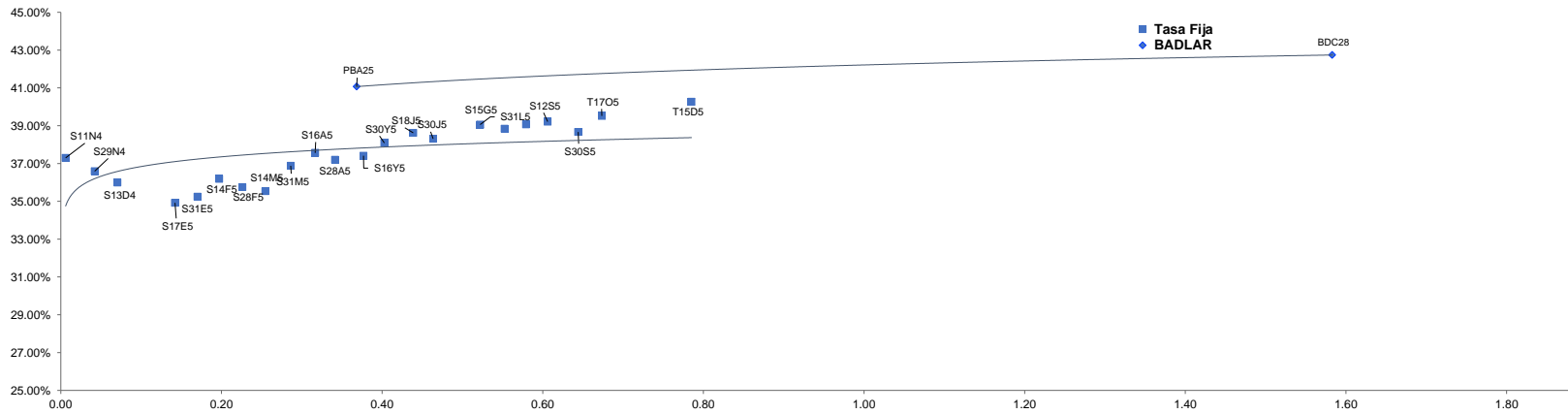
| Bond                            | Ticker   | Maturity  | V.R. (%) | Price  | TIR   | TNA   | Next coupon | Cupon   | Frec  | Parity | M Dur | Outstanding (MM) | 31-oct | MoM    |
|---------------------------------|----------|-----------|----------|--------|-------|-------|-------------|---------|-------|--------|-------|------------------|--------|--------|
| <b>Corporativos</b>             |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| <b>Alimentos y bebidas</b>      |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Cresud 2026                     | CRESUD26 | 03-mar-26 | 100.00%  | 103.06 | 5.63% | 5.55% | 03-ene-25   | 8.000%  | Sem.  | 103%   | 1.21  | \$ 70.57         | 103.30 | -0.23% |
| Mastellone 2026                 | MAST26   | 30-jun-26 | 100.00%  | 104.28 | 8.39% | 8.14% | 30-dic-24   | 10.950% | Trim. | 104%   | 1.48  | \$ 110.87        | 104.27 | 0.01%  |
| Arcor 2027                      | ARCOR27  | 09-oct-27 | 85.72%   | 103.55 | 6.03% | 5.95% | 09-abr-25   | 8.250%  | Sem.  | 104%   | 1.53  | \$ 109.67        | 103.55 | 0.00%  |
| <b>Bancos</b>                   |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Galicia 2026                    | GALIZ026 | 19-jul-26 | 100.00%  | 100.93 | 7.46% | 7.32% | 20-ene-25   | 8.250%  | Sem.  | 101%   | 1.53  | \$ 250.00        | 101.03 | -0.10% |
| Banco Macro 2026                | BMA26    | 04-nov-26 | 100.00%  | 97.41  | 8.24% | 8.08% | 04-may-25   | 6.750%  | Sem.  | 97%    | 1.82  | \$ 400.00        | 97.01  | 0.41%  |
| Galicia 2028                    | GALIZ028 | 10-oct-28 | 100.00%  | 102.00 | 7.27% | 7.15% | 10-abr-25   | 7.750%  | Sem.  | 102%   | 3.33  | \$ 325.00        | 101.41 | 0.58%  |
| <b>Petróleo y Gas</b>           |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Cia Gral de Combustible 2025    | CGC25    | 08-mar-25 | 33.50%   | 100.25 | 8.88% | 8.69% | 08-mar-25   | 9.500%  | Sem.  | 100%   | 0.32  | \$ 68.44         | 100.53 | -0.28% |
| Panamerican Energy 2025         | PANA2025 | 21-jul-25 | 100.00%  | 100.22 | 7.00% | 6.88% | 21-ene-25   | 7.250%  | Sem.  | 100%   | 0.66  | \$ 105.15        | 100.28 | -0.06% |
| Panamerican Energy 2027         | PANA2027 | 30-abr-27 | 100.00%  | 104.93 | 5.64% | 5.57% | 30-abr-25   | 9.125%  | Sem.  | 105%   | 1.37  | \$ 300.00        | 104.99 | -0.06% |
| Pampa Energia 2027              | PAMPAR27 | 24-ene-27 | 100.00%  | 100.12 | 7.54% | 7.40% | 24-ene-25   | 7.500%  | Sem.  | 100%   | 1.96  | \$ 750.00        | 100.07 | 0.05%  |
| Capex 2028                      | CAPEX28  | 25-ago-28 | 100.00%  | 103.42 | 7.48% | 7.34% | 25-feb-25   | 9.250%  | Sem.  | 103%   | 1.79  | \$ 188.80        | 103.62 | -0.19% |
| Pampa Energia 2029              | PAMPAR29 | 15-abr-29 | 100.00%  | 103.48 | 8.33% | 8.17% | 15-abr-25   | 9.125%  | Sem.  | 103%   | 3.59  | \$ 300.00        | 103.55 | -0.07% |
| YPF 2025                        | YPF2025  | 28-jul-25 | 100.00%  | 100.79 | 7.41% | 7.27% | 28-ene-25   | 8.500%  | Sem.  | 101%   | 0.67  | \$ 1,131.77      | 100.53 | 0.26%  |
| YPF2026 (Clase XVI)             | YPF2026  | 12-feb-26 | 46.15%   | 101.17 | 7.19% | 7.01% | 12-nov-24   | 4.000%  | Trim. | 101%   | 0.60  | \$ 357.84        | 100.80 | 0.37%  |
| YPF2029 (Clase XVII)            | YPF2029  | 30-jun-29 | 100.00%  | 103.17 | 7.95% | 7.80% | 30-dic-24   | 9.000%  | Sem.  | 103%   | 2.60  | \$ 747.00        | 103.33 | -0.15% |
| YPF2029 (Clase I)               | YPF2029I | 27-jun-29 | 100.00%  | 102.29 | 8.04% | 7.88% | 27-dic-24   | 8.500%  | Sem.  | 102%   | 3.68  | \$ 500.00        | 101.78 | 0.50%  |
| Transportadora Gas del Sur 2031 | TGS31    | 24-jul-31 | 100.00%  | 104.21 | 7.82% | 7.67% | 24-ene-25   | 8.500%  | Sem.  | 104%   | 4.97  | \$ 490.00        | 103.89 | 0.31%  |
| Pampa Energia 2031              | PAMPAR31 | 10-sep-31 | 100.00%  | 100.97 | 7.91% | 7.76% | 10-mar-25   | 7.950%  | Sem.  | 101%   | 5.15  | \$ 410.00        | 100.45 | 0.52%  |
| YPF 2031                        | YPF2031  | 10-sep-31 | 100.00%  | 103.27 | 8.22% | 8.06% | 11-mar-25   | 8.750%  | Sem.  | 103%   | 4.70  | \$ 500.00        | 102.40 | 0.85%  |
| Panamerican Energy 2032         | PANA2032 | 30-abr-32 | 100.00%  | 106.64 | 7.32% | 7.19% | 30-abr-25   | 8.500%  | Sem.  | 107%   | 4.96  | \$ 400.00        | 105.69 | 0.90%  |
| YPF Luz 2032                    | YPFL2032 | 16-oct-32 | 100.00%  | 98.94  | 8.23% | 8.07% | 16-abr-25   | 7.875%  | Sem.  | 99%    | 5.22  | \$ 420.00        | 98.42  | 0.53%  |
| YPF2033 (Clase XVIII)           | YPF2033  | 30-sep-33 | 100.00%  | 96.86  | 7.70% | 7.56% | 30-mar-25   | 7.000%  | Sem.  | 97%    | 5.59  | \$ 575.65        | 96.77  | 0.09%  |
| YPF 2047                        | YPF2047  | 15-dic-47 | 100.00%  | 84.55  | 8.71% | 8.53% | 15-dic-24   | 7.000%  | Sem.  | 85%    | 10.07 | \$ 750.00        | 84.08  | 0.56%  |
| <b>Utilidades</b>               |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Genneia 2027                    | GNNEIA27 | 02-sep-27 | 60.00%   | 101.02 | 8.17% | 8.01% | 02-mar-25   | 8.750%  | Sem.  | 101%   | 1.40  | \$ 219.67        | 101.19 | -0.17% |
| <b>Otros</b>                    |          |           |          |        |       |       |             |         |       |        |       |                  |        |        |
| Telecom 2025                    | TECO25   | 06-ago-25 | 34.00%   | 100.71 | 7.57% | 7.43% | 06-feb-25   | 8.500%  | Sem.  | 101%   | 0.70  | \$ 112.37        | 100.73 | -0.02% |
| Aeropuertos Argentina 2000      | AEROAR27 | 01-feb-27 | 37.50%   | 99.65  | 7.35% | 7.16% | 03-feb-25   | 9.375%  | Trim. | 100%   | 1.16  | \$ 114.75        | 99.65  | 0.00%  |
| Telecom 2031                    | TECO31   | 18-jul-31 | 100.00%  | 104.11 | 8.73% | 8.55% | 18-ene-25   | 9.500%  | Sem.  | 104%   | 4.24  | \$ 617.22        | 103.56 | 0.53%  |
| Aeropuertos Argentina 2000      | AEROAR31 | 01-ago-31 | 100.00%  | 104.96 | 7.41% | 7.22% | 01-feb-25   | 8.500%  | Trim. | 105%   | 3.81  | \$ 272.95        | 104.49 | 0.45%  |

### Corporativos





**Curva Pesos**



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