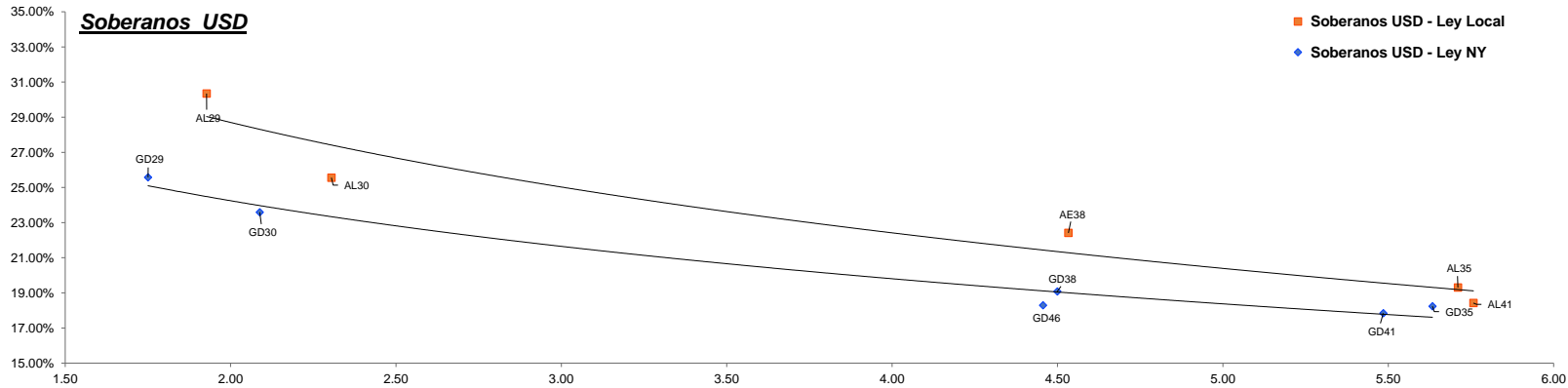


Fixed Income Research

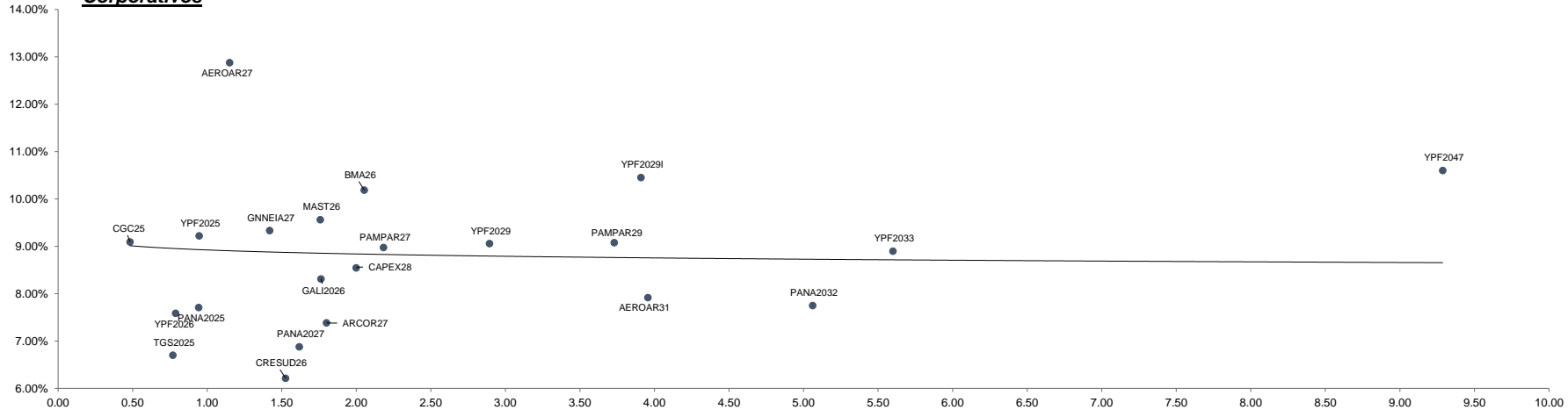
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28-jun	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	56.49	27.21%	25.58%	09-ene-25	1.000%	Sem.	56.49%	1.75	\$ 2,635.03	57.26	-1.34%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	53.97	24.98%	23.59%	09-ene-25	0.750%	Sem.	53.97%	2.09	\$ 15,446.99	56.27	-4.09%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	41.56	19.07%	18.24%	09-ene-25	4.125%	Sem.	41.57%	5.63	\$ 20,501.72	42.04	-1.14%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	45.46	19.99%	19.08%	09-ene-25	5.000%	Sem.	45.47%	4.50	\$ 11,405.07	46.04	-1.26%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	38.76	18.64%	17.85%	09-ene-25	3.500%	Sem.	38.77%	5.48	\$ 10,482.11	39.18	-1.07%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	42.85	19.13%	18.29%	09-ene-25	4.125%	Sem.	42.86%	4.46	\$ 2,092.00	43.72	-1.99%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	53.52	30.34%	30.34%	09-ene-25	1.000%	Sem.	53.52%	1.93	\$ 2,194.28	55.80	-4.09%	
BONAR 2030 - step up	AL30	09-jul-30	96.00%	53.33	25.56%	25.56%	09-ene-25	0.750%	Sem.	53.33%	2.30	\$ 12,976.85	55.04	-3.11%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	41.05	19.31%	19.31%	09-ene-25	4.125%	Sem.	41.06%	5.71	\$ 19,069.87	44.24	-7.21%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	41.05	22.41%	22.41%	09-ene-25	5.000%	Sem.	41.06%	4.53	\$ 7,216.66	44.24	-7.21%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	39.21	22.41%	18.42%	09-ene-25	3.500%	Sem.	39.22%	5.76	\$ 1,500.11	41.41	-5.31%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.16	29.80%	29.80%	09-ene-25	0.500%	Sem.	53.16%	1.71	\$ 90.39	54.28	-2.06%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	51.04	26.23%	26.23%	09-ene-25	0.125%	Sem.	51.04%	2.07	\$ 1,118.97	53.21	-4.08%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	38.81	19.22%	19.22%	09-ene-25	3.875%	Sem.	38.82%	5.71	\$ 298.80	39.53	-1.82%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	40.91	20.89%	20.89%	09-ene-25	4.250%	Sem.	40.92%	4.52	\$ 809.34	42.13	-2.90%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	35.67	19.19%	19.19%	09-ene-25	3.000%	Sem.	35.68%	5.54	\$ 1,572.60	36.63	-2.62%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	39.08	20.27%	20.27%	09-ene-25	3.750%	Sem.	39.09%	4.40	\$ 248.13	40.71	-4.00%	
Banco Central USD															
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	87.73	28.18%	26.43%	31-oct-24	5.000%	Sem.	34%	0.62	\$ 996.00	88.88	-1.29%	
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	95.76	8.88%	8.70%	31-jul-24	0.000%	Sem.	81%	0.47	\$ 1,494.00	94.40	1.44%	
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	76.89	24.43%	23.10%	31-oct-24	5.000%	Sem.	30%	1.37	\$ 996.00	77.78	-1.14%	
BOPREAL Serie 3	BPY26	31-may-26	100.00%	74.26	25.16%	23.75%	31-ago-24	3.000%	Sem.	0%	1.40	\$ 892.00	75.04	-1.04%	
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	72.42	20.32%	19.38%	31-oct-24	5.000%	Sem.	28%	2.12	\$ 1,494.00	72.51	-0.12%	
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	69.09	21.18%	20.17%	31-oct-24	5.000%	Sem.	67%	2.27	\$ 1,494.00	69.40	-0.45%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	43.11	30.19%	28.20%	01-sep-24	6.625%	Sem.	42.13%	2.90	\$ 6,086.54	43.58	-1.08%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	37.22	25.23%	23.81%	01-sep-24	5.875%	Sem.	36.49%	4.47	\$ 770.00	37.56	-0.91%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	35.26	24.96%	23.57%	01-sep-24	5.250%	Sem.	34.63%	4.61	\$ 150.00	35.40	-0.40%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	97.68	9.06%	8.86%	01-dic-24	7.500%	Sem.	97.70%	1.68	\$ 890.00	97.98	-0.31%	
Cordoba 2025	PDCAR25	10-dic-25	50.00%	93.16	15.77%	15.20%	10-dic-24	3.000%	Sem.	93.20%	0.82	\$ 339.50	93.16	0.00%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	85.37	15.89%	15.31%	01-dic-24	3.000%	Sem.	85.48%	1.83	\$ 494.00	83.85	1.81%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.31	16.84%	16.18%	01-ago-24	3.000%	Sem.	75.07%	2.95	\$ 433.00	74.58	-0.36%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.24	25.48%	24.04%	29-sep-24	Step-up	Sem.	78.67%	1.28	\$ -	78.32	-0.10%	
Mendoza 2029	PMM29	19-mar-29	76.92%	84.83	14.06%	13.59%	19-sep-24	2.750%	Sem.	85.10%	1.94	\$ 432.31	84.90	-0.08%	
Chubut 2030	CHUBT30	26-jul-30	68.03%	89.64	14.29%	13.58%	26-jul-24	7.750%	Trim.	89.80%	0.58	\$ 442.22	89.49	0.17%	
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	84.42	14.07%	13.60%	27-oct-24	2.500%	Sem.	84.63%	2.34	\$ 337.85	84.36	0.07%	
Neuquen 2030 (Garant)	NEU30M	12-may-30	73.94%	100.02	8.87%	8.59%	12-ago-24	5.170%	Sem.	100.02%	2.46	\$ 265.78	100.00	0.02%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	88.71	13.15%	12.74%	01-nov-24	6.900%	Sem.	88.86%	1.96	\$ 250.00	89.13	-0.47%	
Rio Negro 2028	PRN28	10-mar-28	88.89%	69.51	33.17%	30.80%	10-sep-24	2.750%	Sem.	70.20%	1.28	\$ 200.00	69.32	0.27%	
Tierra del fuego 2027	FUE27	17-abr-27	43.00%	91.40	16.65%	15.70%	17-jul-24	8.950%	Trim.	91.58%	1.27	\$ 88.21	91.38	0.02%	



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%	102.91	6.21%	6.12%	03-ene-25	8.000%	Sem.	102.91%	1.53	\$ 70.57	102.77	0.14%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.05	9.56%	9.24%	30-sep-24	10.950%	Sem.	103.04%	1.76	\$ 110.87	102.81	0.23%
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.78	7.38%	7.25%	09-oct-24	8.250%	Sem.	101.74%	1.80	\$ 127.94	101.85	-0.07%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.14	8.31%	8.15%	19-jul-24	8.250%	Sem.	100.13%	1.76	\$ 250.00	100.07	0.07%
Banco Macro 2026	BMA26	04-nov-26	100.00%	93.47	10.19%	9.94%	04-nov-24	6.750%	Sem.	93.55%	2.05	\$ 400.00	93.96	-0.52%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.22	9.09%	8.89%	08-sep-24	9.500%	Sem.	100.21%	0.48	\$ 140.40	100.22	0.00%
Transportadora Gas del Sur 2025	TGS2025	02-may-25	100.00%	96.54	6.70%	6.59%	04-nov-24	6.750%	Sem.	100.00%	0.77	\$ 500.00	96.33	0.22%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.67	7.71%	7.56%	23-jul-24	7.250%	Sem.	99.68%	0.94	\$ 105.15	99.49	0.18%
Panamerican Energy 2027	PANAR27	30-abr-27	100.00%	103.87	6.88%	6.76%	30-oct-24	9.125%	Sem.	103.80%	1.62	\$ 300.00	103.96	-0.09%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	97.06	8.98%	8.78%	24-jul-24	7.500%	Sem.	97.16%	2.18	\$ 750.00	96.72	0.35%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.75	8.55%	8.37%	25-ago-24	9.250%	Sem.	101.69%	2.00	\$ 239.00	101.39	0.36%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	100.86	9.08%	8.88%	15-oct-24	9.125%	Sem.	100.84%	3.73	\$ 292.53	100.83	0.03%
YPF 2025	YPF2025	28-jul-25	100.00%	99.44	9.22%	9.02%	28-jul-24	8.500%	Sem.	99.46%	0.95	\$ 1,500.00	98.80	0.65%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	53.85%	101.24	7.59%	7.38%	12-ago-24	4.000%	Trim.	101.22%	0.79	\$ 417.48	100.26	0.98%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	100.38	9.06%	8.86%	30-dic-24	9.000%	Sem.	100.38%	2.89	\$ 747.00	99.48	0.90%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	93.50	10.45%	10.19%	27-dic-24	8.500%	Sem.	93.52%	3.91	\$ 500.00	92.79	0.77%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.59	7.75%	7.61%	30-oct-24	8.500%	Sem.	104.51%	5.06	\$ 400.00	104.71	-0.11%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	90.50	8.90%	8.71%	30-sep-24	7.000%	Sem.	90.68%	5.60	\$ 575.00	88.09	2.74%
YPF 2047	YPF2047	15-dic-47	100.00%	70.72	10.60%	10.33%	15-dic-24	7.000%	Sem.	70.86%	9.29	\$ 750.00	70.12	0.86%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	99.37	9.33%	9.12%	02-sep-24	8.750%	Sem.	99.39%	1.42	\$ 256.28	99.15	0.22%
Otros														
Telecom 2025	TECO25	06-ago-25	67.00%	96.54	15.58%	15.02%	06-ago-24	8.500%	Trim.	96.66%	0.50	\$ 260.54	96.33	0.22%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	96.54	12.88%	12.30%	01-ago-24	9.375%	Trim.	96.60%	1.15	\$ 140.25	96.33	0.22%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.20	7.92%	7.69%	01-ago-24	8.500%	Trim.	103.15%	3.96	\$ 64.00	103.18	0.02%

Corporativos

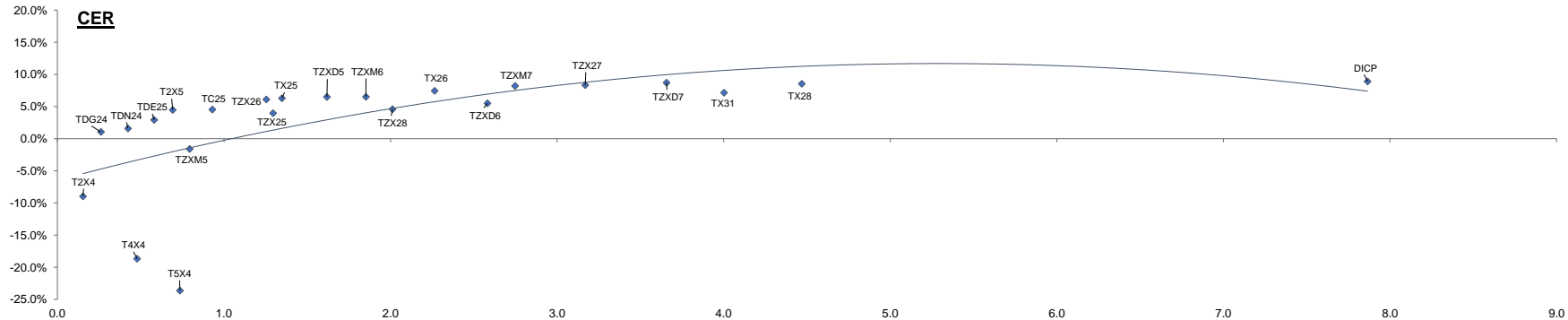


Fixed Income Research

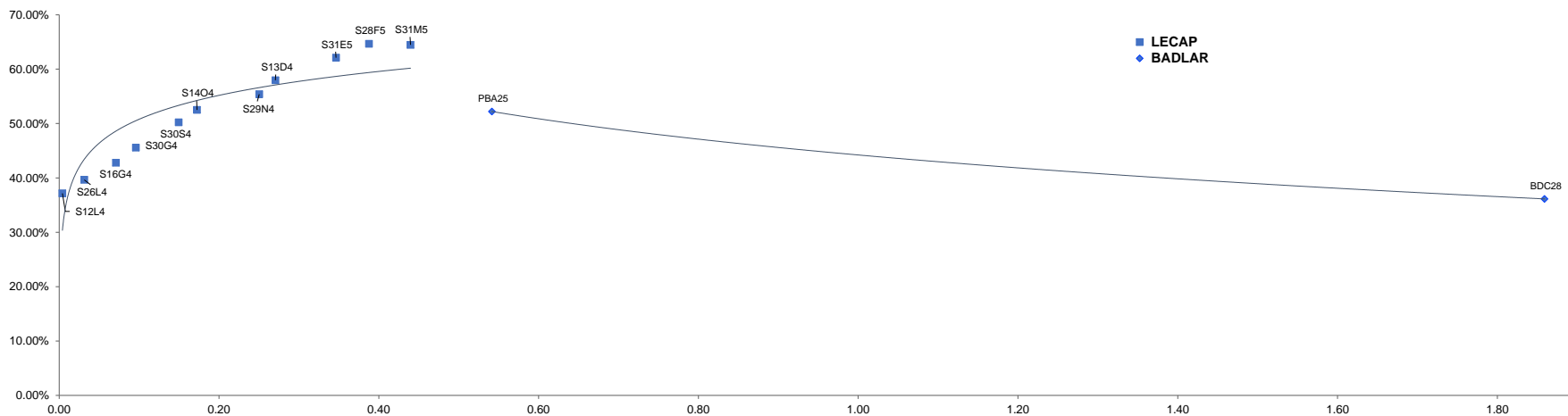


Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/6	MoM
Ajustables por CER (*)														
Bono del Tesoro CER 07/2024	T2X4	26-jul-24	100.00%	1,556.50	52.64%	42.69%	26-jul-24	Fija 1.55%	Sem.	98.22%	0.04	\$ 99,638.00	1,541.88	0.95%
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,500.00	-8.65%	-8.99%	30-ago-24	Fijo 3.25%	Sem.	101.66%	0.15	\$ 6,875.00	105,250.00	0.24%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	515.00	1.04%	1.04%	14-oct-24	Fija 4%	Sem.	100.75%	0.26	\$ 412,969.00	510.92	0.80%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,211.68	-17.64%	-18.69%	29-nov-24	Fijo 3.25%	Sem.	109.09%	0.48	\$ 11,085.52	109,069.25	3.80%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	417.00	1.58%	1.57%	13-dic-24	Fija 4.25%	Sem.	101.12%	0.42	\$ 219,283.00	413.00	0.97%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	121,700.00	-22.40%	-23.64%	31-ene-25	Fijo 3.25%	Sem.	117.27%	0.74	\$ 8,596.00	116,500.00	4.46%
Bono del Tesoro CER 02/2025	TX25	14-feb-25	100.00%	518.90	2.92%	2.90%	14-ago-24	Fija 4.25%	Sem.	100.74%	0.58	\$ 2,723,001.00	511.00	1.55%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	110.25	4.49%	4.46%	25-dic-00	Fija 0%	Sem.	96.87%	0.69	\$ 298,559.00	111.00	-0.68%
BONCER 2025	TC25	27-abr-25	100.00%	4,780.00	-1.61%	-1.62%	27-oct-24	Fija 4%	Sem.	104.48%	0.79	\$ 29,098.00	4,520.00	5.75%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	161.30	4.51%	4.51%	30-jun-25	Fijo 0%	Sem.	95.80%	0.93	\$ 1,611,109.00	158.70	1.64%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	867.80	4.00%	3.96%	09-nov-24	Fija 1.80%	Sem.	97.21%	1.29	\$ 266,785.00	850.00	2.09%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	139.20	6.19%	6.27%	15-dic-25	Fijo 0%	-	91.75%	1.35	\$ 14,501,226.00	136.75	1.79%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	109.75	6.34%	6.48%	31-mar-26	Fijo 0%	Sem.	89.95%	1.62	\$ 1,045,260.00	109.50	0.23%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	181.90	6.30%	6.50%	30-jun-26	Fijo 0%	-	88.64%	1.85	\$ 3,346,252.00	180.75	0.64%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	1,737.00	6.18%	6.09%	09-nov-26	Fija 2.00%	Sem.	94.90%	1.25	\$ 335,837.00	1,729.50	0.43%
Bono del Tesoro CER 03/2027	TZXD7	15-dic-27	100.00%	118.00	7.60%	8.32%	15-dic-27	Fijo 0%	-	77.78%	3.17	\$ 11,129,411.00	114.80	2.79%
Bono del Tesoro CER 06/2027	TZX28	30-jun-28	100.00%	152.50	7.75%	8.69%	30-jun-28	Fijo 0%	-	74.31%	3.66	\$ 6,677,647.00	148.00	3.04%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,528.50	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	103.01%	2.01	\$ 75,905.00	1,487.00	2.79%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	660.00	8.71%	8.53%	30-nov-24	Fija 2.5%	Sem.	75.69%	4.47	\$ 45,562.00	667.90	-1.18%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	32,450.00	7.26%	7.14%	31-dic-24	Fija 5.83%	Sem.	95.04%	4.00	\$ 9,948.86	31,500.00	3.02%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	16,010.00	9.10%	8.90%	30-sep-24	1.77%	Sem.	56.84%	7.87	\$ 2,858.00	16,340.00	-2.02%
Tasa Fija														
Letra del Tesoro Capitalizable	S12L4	12-jul-24	100.00%	104.82	44.95%	37.16%	12-jul-24	0.00%	-	104.82%	0.00	\$ 1,000,000.00	103.80	0.98%
Letra del Tesoro Capitalizable	S26L4	26-jul-24	100.00%	107.15	48.14%	39.64%	26-jul-24	0.00%	-	107.15%	0.03	\$ 2,000,000.00	106.20	0.89%
Letra del Tesoro Capitalizable	S16G4	16-ago-24	100.00%	104.80	52.04%	42.80%	16-ago-24	0.00%	-	104.80%	0.07	\$ 1,000,000.00	104.30	0.48%
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	106.46	55.56%	45.58%	30-ago-24	0.00%	-	49.12%	0.10	\$ 2,000,000.00	105.72	0.70%
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	101.67	60.96%	50.23%	30-sep-24	0.00%	-	47.70%	0.15	\$ 6,000,000.00	-	-
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	116.00	62.98%	52.50%	14-oct-24	0.00%	-	87.94%	0.17	\$ 687,893.00	114.50	1.31%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	111.05	65.15%	55.40%	29-nov-24	0.00%	-	48.54%	0.25	\$ 1,121,471.00	109.32	1.58%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	101.65	67.84%	57.96%	13-dic-24	0.00%	-	101.65%	0.27	\$ 2,205,751.00	-	-
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	128.00	70.37%	62.11%	31-ene-25	0.00%	-	89.42%	0.35	\$ 545,488.00	125.91	1.66%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	112.30	71.21%	64.66%	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%	106.10	69.76%	64.48%	31-mar-25	0.00%	-	43.13%	0.44	\$ 611,614.00	105.10	0.95%
Bote 10/2026	TO26	18-oct-26	100.00%	61.75	52.76%	47.19%	17-oct-24	Fija 15.50%	Sem.	59.59%	1.47	\$ 96,569.71	63.75	-3.14%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	112.00	41.34%	36.14%	22-ago-24	Badlar + 375pbs	Trim.	106.52%	1.86	\$ 13,262.47	111.00	0.90%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	104.50	63.36%	52.22%	12-jul-24	Badlar + 375pbs	Trim.	93.36%	0.54	\$ -	102.40	2.05%
Dólar Linked														
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	105,500.00	-62.78%	-92.32%	30-ago-24	0.00%	-	114.81%	1.82	\$ 6,875.00	105,250.00	0.24%
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	98,000.00	-24.07%	-25.72%	30-sep-24	0.50%	Sem.	106.50%	0.26	\$ 2,075.00	105,000.00	-6.67%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	113,211.68	-41.51%	-48.41%	29-nov-24	0.00%	-	123.20%	0.75	\$ 11,085.52	109,069.25	3.80%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	121,700.00	-39.36%	-43.61%	31-ene-25	0.00%	-	132.44%	1.00	\$ 8,596.00	116,500.00	4.46%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	105,000.00	-16.34%	-17.07%	30-sep-24	0.50%	Sem.	114.10%	0.79	\$ 329.00	109,900.00	-4.46%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	104,000.00	-8.84%	-11.97%	30-jun-25	0.00%	-	113.18%	0.94	\$ 1,526.00	107,000.00	-2.80%

Dólar	918.917
Tasa Ref. Badlar Priv. CER	40.00%
	35.113%
	418.614
Libor	5.57%



Curva Pesos



DISCLAIMER

Este informe ha sido elaborado a título informativo. El presente NO debe ser tomado como una recomendación o instrucción, y n o reviste carácter de ofertas de productos y/o servicios ni solicitud de orden de compra y/o venta. Banco CMF S.A. no será responsable por ningún error y/u omisión del contenido.