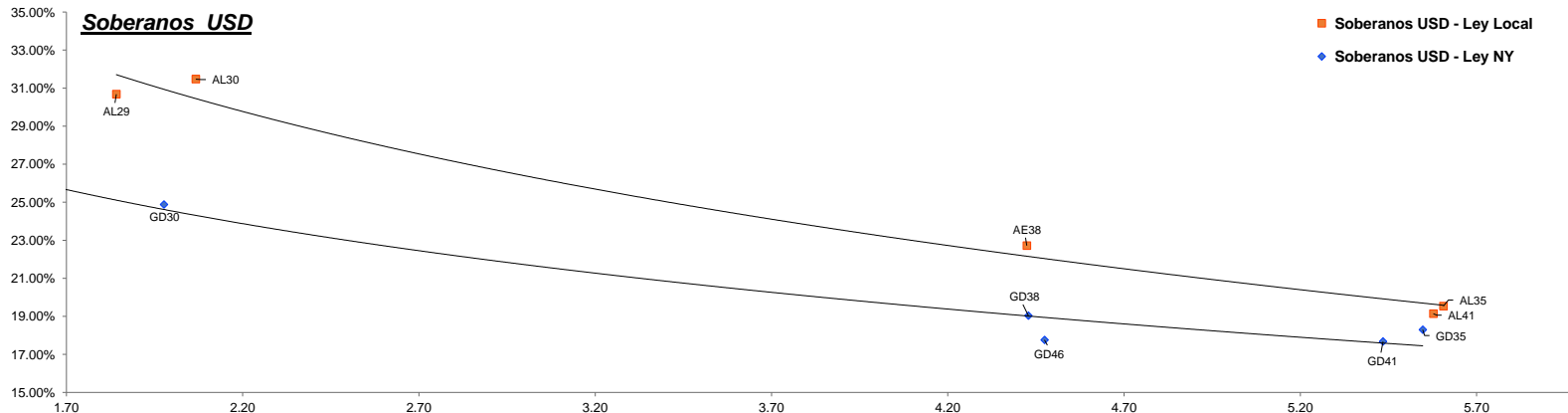


Fixed Income Research

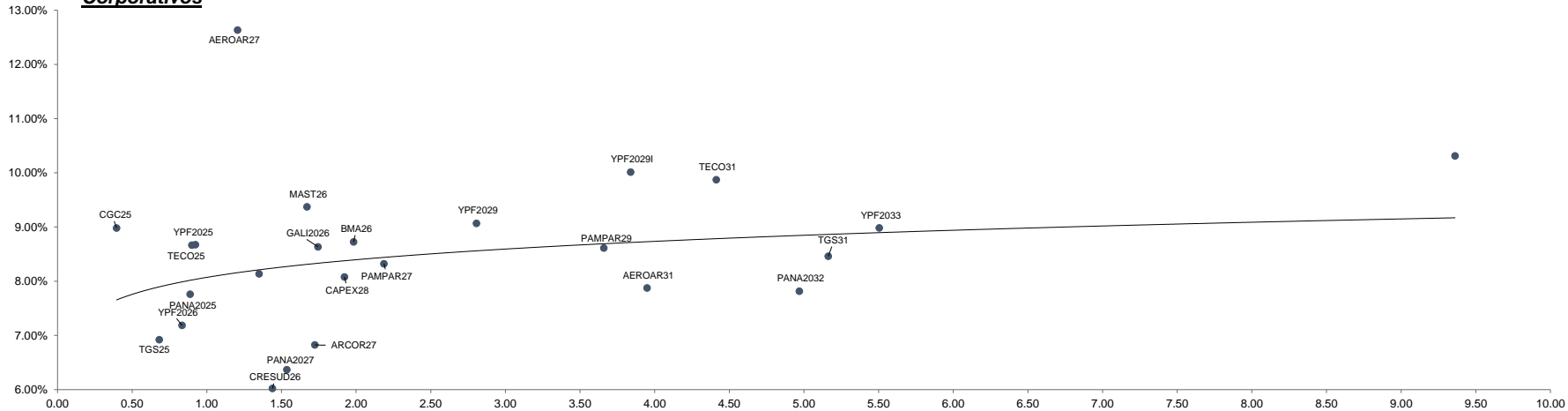
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	57.44	27.42%	25.76%	09-ene-25	1.000%	Sem.	57.48%	1.67	\$ 2,635.03	58.11	-1.15%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	53.45	26.42%	24.88%	09-ene-25	0.750%	Sem.	53.48%	1.98	\$ 15,446.99	54.15	-1.29%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	41.71	19.13%	18.29%	09-ene-25	4.125%	Sem.	41.94%	5.55	\$ 20,501.72	42.09	-0.90%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	45.86	19.94%	19.04%	09-ene-25	5.000%	Sem.	46.11%	4.43	\$ 11,405.07	46.26	-0.86%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	39.43	18.45%	17.67%	09-ene-25	3.500%	Sem.	39.63%	5.43	\$ 10,482.11	39.92	-1.23%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	44.24	18.55%	17.76%	09-ene-25	4.125%	Sem.	44.46%	4.47	\$ 2,092.00	44.33	-0.20%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	54.43	30.68%	30.68%	09-ene-25	1.000%	Sem.	54.47%	1.84	\$ 1,394.90	55.03	-1.09%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	48.61	31.47%	31.47%	09-ene-25	0.750%	Sem.	48.65%	2.07	\$ 13,038.05	49.39	-1.58%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	40.84	19.54%	19.54%	09-ene-25	4.125%	Sem.	41.07%	5.61	\$ 10,151.85	40.44	0.99%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	40.84	22.72%	22.72%	09-ene-25	5.000%	Sem.	41.12%	4.42	\$ 7,231.45	40.44	0.99%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	38.05	22.72%	19.14%	09-ene-25	3.500%	Sem.	38.25%	5.58	\$ 1,542.23	38.56	-1.32%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.97	30.27%	30.27%	09-ene-25	0.500%	Sem.	53.99%	1.63	\$ 90.39	54.59	-1.14%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	50.52	27.83%	27.83%	09-ene-25	0.125%	Sem.	50.53%	1.95	\$ 1,118.97	51.45	-1.81%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	38.12	19.69%	19.69%	09-ene-25	3.875%	Sem.	38.35%	5.58	\$ 298.80	38.63	-1.32%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	41.47	20.76%	20.76%	09-ene-25	4.250%	Sem.	41.70%	4.46	\$ 809.34	41.84	-0.88%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	35.68	19.34%	19.34%	09-ene-25	3.000%	Sem.	35.86%	5.44	\$ 1,572.60	36.46	-2.14%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	40.41	19.64%	19.64%	09-ene-25	3.750%	Sem.	40.62%	4.42	\$ 248.13	40.64	-0.57%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.99	23.62%	22.37%	31-oct-24	5.000%	Sem.	1%	0.57	\$ 996.00	85.32	4.30%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	87.38	34.40%	31.86%	31-ago-24	0.000%	Sem.	74%	0.34	\$ 1,494.00	96.42	-9.38%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	75.08	24.76%	23.39%	31-oct-24	5.000%	Sem.	1%	1.30	\$ 996.00	74.29	1.06%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	73.81	25.87%	24.39%	31-ago-24	3.000%	Sem.	0%	1.32	\$ 892.00	73.89	-0.11%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	71.04	20.05%	19.13%	31-oct-24	5.000%	Sem.	1%	2.05	\$ 1,494.00	70.52	0.74%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	66.74	21.54%	20.49%	31-oct-24	5.000%	Sem.	68%	2.18	\$ 1,494.00	68.29	-2.27%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	46.52	28.14%	26.40%	01-sep-24	6.625%	Sem.	45.21%	2.96	\$ 6,086.54	46.53	-0.02%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	40.17	23.83%	22.56%	01-sep-24	5.875%	Sem.	39.19%	4.53	\$ 770.00	40.19	-0.05%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	38.02	23.62%	22.37%	01-sep-24	5.250%	Sem.	37.17%	4.67	\$ 150.00	37.60	1.12%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	99.55	7.90%	7.75%	01-dic-24	7.500%	Sem.	99.56%	1.61	\$ 890.00	99.52	0.03%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	93.45	16.28%	15.67%	10-dic-24	3.000%	Sem.	93.53%	0.73	\$ 339.50	93.44	0.01%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	86.86	15.21%	14.67%	01-dic-24	3.000%	Sem.	87.04%	1.75	\$ 494.00	87.01	-0.17%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	76.08	16.23%	15.62%	01-feb-25	3.000%	Sem.	76.13%	3.01	\$ 433.00	77.31	-1.59%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.57	26.28%	24.75%	29-sep-24	Step-up	Sem.	79.12%	1.19	\$ -	78.41	0.20%
Mendoza 2029	PMM29	19-mar-29	76.92%	84.95	14.31%	13.83%	19-sep-24	2.750%	Sem.	85.29%	1.85	\$ 432.31	84.58	0.44%
Chubut 2030	CHUBT30	26-jul-30	64.18%	92.39	12.38%	11.84%	28-oct-24	7.750%	Trim.	92.42%	0.57	\$ 417.19	91.60	0.86%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	88.20	12.30%	11.94%	27-oct-24	2.500%	Sem.	88.43%	2.32	\$ 337.85	89.13	-1.04%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.06	8.46%	8.20%	12-nov-24	5.170%	Sem.	101.06%	2.54	\$ 254.71	100.90	0.16%
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.47	12.91%	12.52%	01-nov-24	6.900%	Sem.	89.67%	1.88	\$ 250.00	89.37	0.11%
Rio Negro 2028	PRN28	10-mar-28	88.89%	72.43	31.06%	28.96%	10-sep-24	2.750%	Sem.	73.22%	1.23	\$ 200.00	72.31	0.17%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	93.07	14.99%	14.21%	17-oct-24	8.950%	Trim.	93.11%	1.33	\$ 82.05	93.10	-0.03%



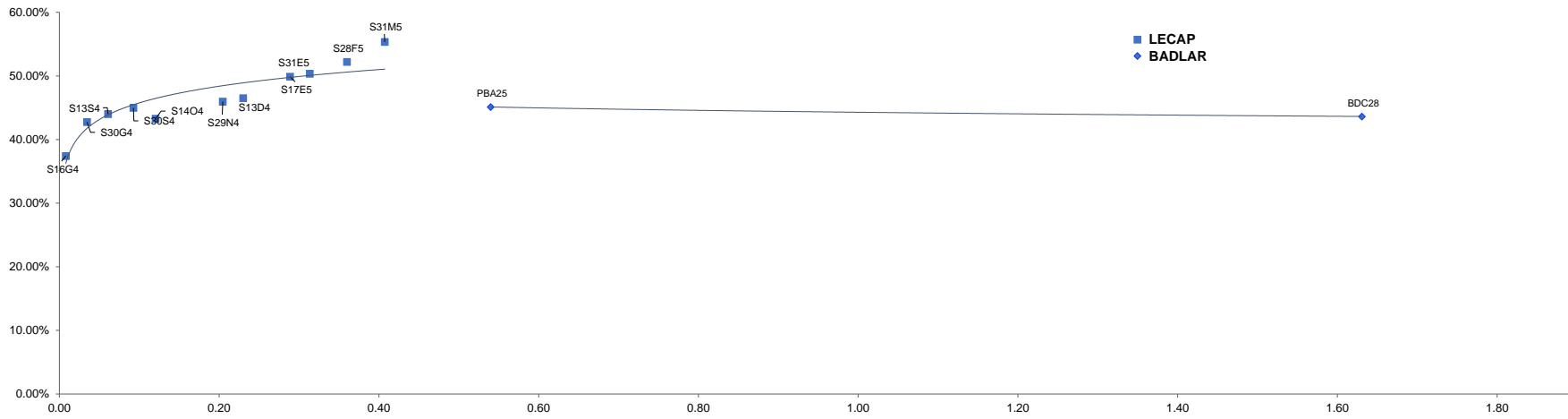
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	103.03	6.02%	5.93%	03-ene-25	8.000%	Sem.	103.00%	1.44	\$ 70.57	103.07	-0.04%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.21	9.37%	9.06%	30-sep-24	10.950%	Sem.	103.17%	1.67	\$ 110.87	102.93	0.27%
Arcor 2027	ARCOR27	09-oct-27	100.00%	102.67	6.83%	6.71%	09-oct-24	8.250%	Sem.	102.60%	1.72	\$ 127.94	102.18	0.48%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.62	8.63%	8.46%	19-ene-25	8.250%	Sem.	99.62%	1.74	\$ 250.00	99.58	0.04%
Banco Macro 2026	BMA26	04-nov-26	100.00%	96.36	8.72%	8.54%	04-nov-24	6.750%	Sem.	96.43%	1.98	\$ 400.00	96.14	0.23%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.21	8.98%	8.79%	08-sep-24	9.500%	Sem.	100.20%	0.40	\$ 140.40	100.08	0.13%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.83	6.92%	6.81%	04-nov-24	6.750%	Sem.	99.83%	0.68	\$ 500.00	99.83	0.00%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.70	7.76%	7.62%	21-ene-25	7.250%	Sem.	99.70%	0.89	\$ 105.15	99.65	0.05%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.48	6.37%	6.27%	30-oct-24	9.125%	Sem.	104.36%	1.54	\$ 300.00	104.14	0.33%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	98.53	8.32%	8.15%	24-ene-25	7.500%	Sem.	98.54%	2.19	\$ 750.00	98.92	-0.39%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.60	8.08%	7.92%	25-ago-24	9.250%	Sem.	102.49%	1.92	\$ 239.00	103.33	-0.71%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	102.54	8.61%	8.43%	15-oct-24	9.125%	Sem.	102.47%	3.66	\$ 292.53	102.44	0.10%
YPF 2025	YPF2025	28-jul-25	100.00%	100.00	8.67%	8.49%	28-ene-25	8.500%	Sem.	100.00%	0.90	\$ 1,500.00	99.83	0.17%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.66	7.19%	7.00%	12-nov-24	4.000%	Trim.	101.66%	0.83	\$ 357.84	101.52	0.14%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	100.32	9.07%	8.87%	30-dic-24	9.000%	Sem.	100.32%	2.81	\$ 747.00	100.76	-0.44%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	95.10	10.01%	9.77%	27-dic-24	8.500%	Sem.	95.15%	3.84	\$ 500.00	95.05	0.05%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	101.06	8.46%	8.29%	24-ene-25	8.500%	Sem.	101.06%	5.16	\$ 490.00	100.78	0.28%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.20	7.82%	7.67%	30-oct-24	8.500%	Sem.	104.10%	4.97	\$ 400.00	104.74	-0.52%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	90.15	8.98%	8.79%	30-sep-24	7.000%	Sem.	90.40%	5.50	\$ 575.00	91.20	-1.15%
YPF 2047	YPF2047	15-dic-47	100.00%	72.58	10.31%	10.06%	15-dic-24	7.000%	Sem.	72.89%	9.36	\$ 750.00	73.70	-1.52%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	101.00	8.14%	7.98%	02-sep-24	8.750%	Sem.	100.96%	1.35	\$ 256.28	100.33	0.67%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.00	8.67%	8.49%	06-feb-25	8.500%	Trim.	100.00%	0.92	\$ 132.22	99.69	0.31%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	96.74	12.63%	12.07%	01-nov-24	9.375%	Trim.	96.75%	1.21	\$ 127.50	96.41	0.34%
Telecom 2031	TECO31	18-jul-31	100.00%	99.33	9.87%	9.64%	18-ene-25	9.500%	Trim.	99.33%	4.41	\$ 500.00	99.92	-0.59%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.35	7.88%	7.65%	01-nov-24	8.500%	Trim.	103.34%	3.95	\$ 64.00	104.17	-0.79%

Corporativos



Curva Pesos



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