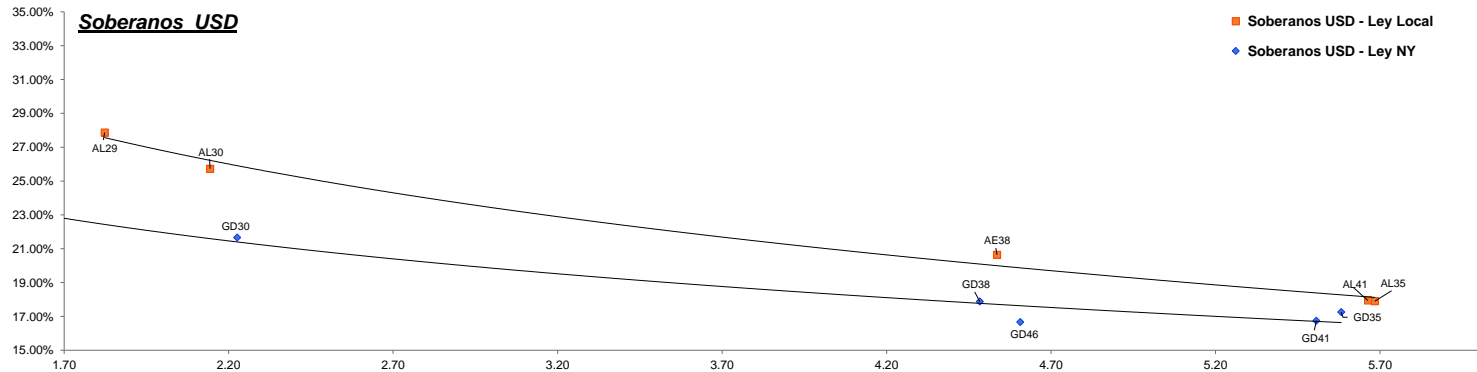


Fixed Income Research

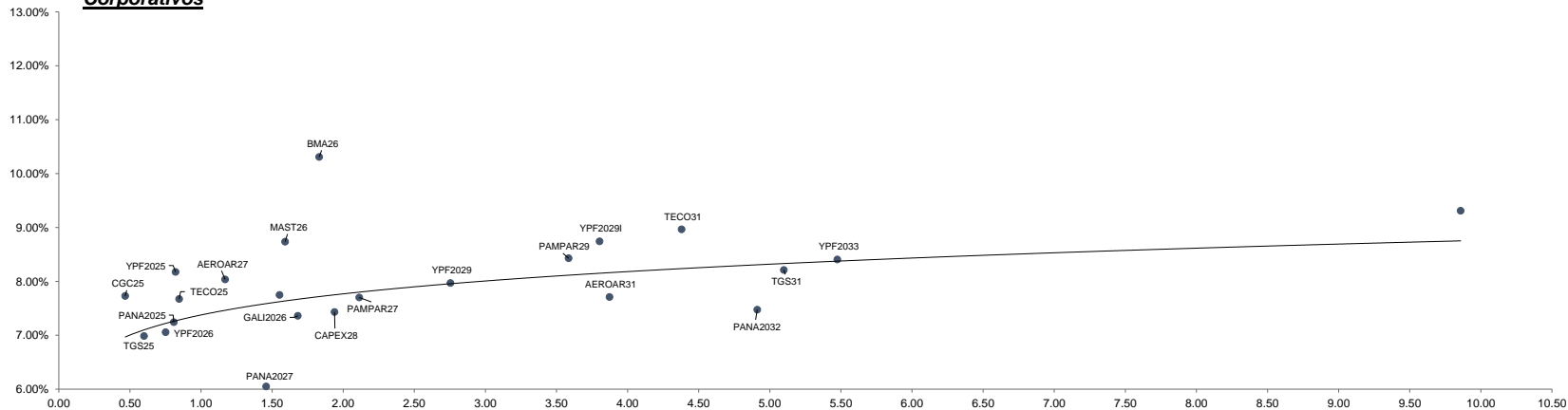
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-ago	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	61.83	24.16%	22.85%	09-ene-25	1.000%	Sem.	62%	1.66	\$ 2,635.03	60.31	2.52%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	58.41	22.84%	21.67%	09-ene-25	0.750%	Sem.	58%	2.23	\$ 15,446.99	57.13	2.24%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	44.56	18.00%	17.25%	09-ene-25	4.125%	Sem.	45%	5.58	\$ 20,501.72	44.55	0.02%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	48.76	18.68%	17.88%	09-ene-25	5.000%	Sem.	49%	4.48	\$ 11,405.07	48.77	-0.02%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	41.87	17.45%	16.75%	09-ene-25	3.500%	Sem.	42%	5.51	\$ 10,482.11	41.84	0.07%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	46.89	17.36%	16.67%	09-ene-25	4.125%	Sem.	47%	4.61	\$ 2,092.00	46.83	0.13%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	58.13	27.87%	27.87%	09-ene-25	1.000%	Sem.	58%	1.82	\$ 1,394.90	56.46	2.96%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	55.19	25.73%	25.73%	09-ene-25	0.750%	Sem.	55%	2.14	\$ 13,038.05	53.46	3.24%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	44.80	17.90%	17.90%	09-ene-25	4.125%	Sem.	45%	5.68	\$ 10,151.85	44.61	0.43%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	44.80	20.64%	20.64%	09-ene-25	5.000%	Sem.	45%	4.54	\$ 7,231.45	44.61	0.43%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	40.80	20.64%	17.94%	09-ene-25	3.500%	Sem.	41%	5.66	\$ 1,542.23	40.56	0.59%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	58.07	27.05%	27.05%	09-ene-25	0.500%	Sem.	58%	1.62	\$ 90.39	55.91	3.86%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	54.70	24.73%	24.73%	09-ene-25	0.125%	Sem.	55%	1.96	\$ 1,118.97	53.37	2.49%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.25	18.32%	18.32%	09-ene-25	3.875%	Sem.	42%	5.64	\$ 298.80	40.73	1.28%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.72	19.20%	19.20%	09-ene-25	4.250%	Sem.	45%	4.54	\$ 809.34	44.50	0.49%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.09	18.25%	18.25%	09-ene-25	3.000%	Sem.	38%	5.52	\$ 1,572.60	38.02	0.18%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	43.33	18.14%	18.14%	09-ene-25	3.750%	Sem.	44%	4.58	\$ 248.13	43.22	0.25%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	91.79	20.34%	19.40%	31-oct-24	5.000%	Sem.	92%	0.51	\$ 996.00	88.56	3.65%
BOPREAL Serie 2	BPJ25	30-jun-25	83.33%	82.10	3.68%	3.65%	30-sep-24	0.000%	Mens.	99%	0.41	\$ 1,833.40	75.59	8.61%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	81.92	19.14%	18.30%	31-oct-24	5.000%	Sem.	83%	1.29	\$ 996.00	76.44	7.17%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	84.44	15.89%	15.30%	30-nov-24	3.000%	Sem.	84%	1.33	\$ 892.00	80.18	5.31%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	74.38	18.33%	17.56%	31-oct-24	5.000%	Sem.	75%	2.01	\$ 1,494.00	71.46	4.09%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	73.60	17.67%	16.96%	31-oct-24	5.000%	Sem.	74%	2.19	\$ 1,494.00	69.42	6.02%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	46.65	25.56%	24.11%	01-mar-25	6.625%	Sem.	47%	3.43	\$ 5,973.08	45.42	2.71%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	40.29	22.57%	21.43%	01-mar-25	5.875%	Sem.	40%	4.91	\$ 770.00	38.66	4.22%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	37.55	22.80%	21.63%	01-mar-25	5.250%	Sem.	37%	4.99	\$ 150.00	36.84	1.93%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	101.26	6.78%	6.67%	01-dic-24	7.500%	Sem.	101%	1.54	\$ 890.00	101.17	0.09%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	95.61	13.71%	13.27%	10-dic-24	3.000%	Sem.	96%	0.67	\$ 339.50	94.85	0.80%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.70	14.94%	14.42%	01-dic-24	3.000%	Sem.	88%	1.68	\$ 494.00	87.31	0.45%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	81.59	13.90%	13.45%	01-feb-25	3.000%	Sem.	82%	2.98	\$ 433.00	78.39	4.08%
Ciudad de Córdoba 2027	COROA27	29-sep-27	87.50%	79.06	26.93%	25.32%	29-sep-24	Step-up	Sem.	80%	1.11	\$ 491.75	78.85	0.27%
Mendoza 2029	PMM29	19-mar-29	76.92%	87.83	12.73%	12.35%	19-sep-24	2.750%	Sem.	88%	1.81	\$ 432.31	87.26	0.65%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.46	11.22%	10.78%	28-oct-24	7.750%	Trim.	95%	0.52	\$ 417.19	94.52	-0.06%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.77	11.65%	11.33%	27-oct-24	2.500%	Sem.	90%	2.26	\$ 337.85	89.40	0.41%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.83	8.12%	7.88%	12-nov-24	5.170%	Sem.	102%	2.47	\$ 254.71	101.60	0.23%
Santa Fe 2027	SFE27	01-nov-27	100.00%	92.76	11.09%	10.80%	01-nov-24	6.900%	Sem.	93%	1.83	\$ 250.00	92.43	0.36%
Rio Negro 2028	PRN28	10-mar-28	77.78%	80.11	20.99%	19.99%	10-mar-25	2.750%	Sem.	80%	1.59	\$ 175.00	80.10	0.01%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	95.24	13.31%	12.69%	17-oct-24	8.950%	Trim.	95%	1.26	\$ 82.05	94.56	0.72%



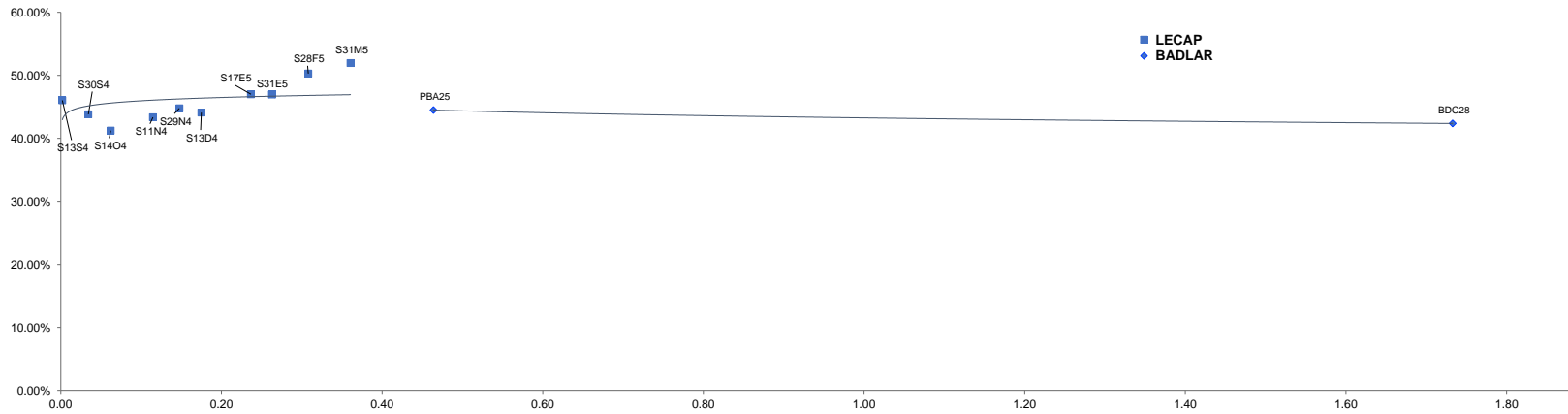
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-ago	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.93	5.98%	5.89%	03-ene-25	8.000%	Sem.	103%	1.36	\$ 70.57	102.84	0.09%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.07	8.74%	8.46%	30-sep-24	10.950%	Trim.	104%	1.59	\$ 110.87	104.86	-0.75%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.70	5.75%	5.67%	09-oct-24	8.250%	Sem.	104%	1.41	\$ 127.94	103.87	-0.16%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	101.20	7.36%	7.23%	20-ene-25	8.250%	Sem.	101%	1.68	\$ 250.00	101.05	0.15%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.41	10.31%	10.05%	04-nov-24	6.750%	Sem.	98%	1.83	\$ 400.00	98.85	-0.45%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.93	7.73%	7.59%	08-mar-25	9.500%	Sem.	101%	0.47	\$ 68.44	100.43	0.50%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	6.99%	6.87%	04-nov-24	6.750%	Sem.	100%	0.60	\$ 500.00	99.88	0.00%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.10	7.24%	7.12%	21-ene-25	7.250%	Sem.	100%	0.81	\$ 105.15	100.08	0.02%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.74	6.05%	5.96%	30-oct-24	9.125%	Sem.	105%	1.46	\$ 300.00	104.94	-0.19%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.82	7.70%	7.56%	24-ene-25	7.500%	Sem.	100%	2.11	\$ 750.00	99.65	0.17%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.33	7.43%	7.30%	25-feb-25	9.250%	Sem.	104%	1.94	\$ 188.80	103.29	0.04%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.17	8.43%	8.26%	15-oct-24	9.125%	Sem.	103%	3.58	\$ 300.00	103.23	-0.06%
YPF 2025	YPF2025	28-jul-25	100.00%	100.37	8.18%	8.01%	28-ene-25	8.500%	Sem.	100%	0.82	\$ 1,131.77	101.08	-0.70%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.58	7.06%	6.88%	12-nov-24	4.000%	Trim.	102%	0.75	\$ 357.84	101.69	-0.11%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.29	7.97%	7.82%	30-dic-24	9.000%	Sem.	103%	2.75	\$ 747.00	101.80	1.46%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	99.71	8.74%	8.56%	27-dic-24	8.500%	Sem.	100%	3.80	\$ 500.00	100.06	-0.35%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	102.29	8.21%	8.05%	24-ene-25	8.500%	Sem.	102%	5.10	\$ 490.00	102.39	-0.10%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.89	7.47%	7.34%	30-oct-24	8.500%	Sem.	106%	4.91	\$ 400.00	105.52	0.35%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	93.09	8.41%	8.24%	30-sep-24	7.000%	Sem.	93%	5.47	\$ 575.65	91.80	1.41%
YPF 2047	YPF2047	15-dic-47	100.00%	79.72	9.31%	9.10%	15-dic-24	7.000%	Sem.	80%	9.86	\$ 750.00	78.47	1.59%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.80	7.75%	7.60%	02-mar-25	8.750%	Sem.	102%	1.55	\$ 219.67	101.75	0.05%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.80	7.67%	7.53%	06-feb-25	8.500%	Sem.	101%	0.85	\$ 112.37	100.52	0.28%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.86	8.04%	7.80%	01-nov-24	9.375%	Trim.	99%	1.17	\$ 127.50	98.84	0.02%
Telecom 2031	TECO31	18-jul-31	100.00%	103.20	8.96%	8.77%	18-ene-25	9.500%	Sem.	103%	4.38	\$ 617.22	100.63	2.55%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.92	7.71%	7.50%	01-nov-24	8.500%	Trim.	104%	3.87	\$ 272.95	103.83	0.09%

Corporativos



Curva Pesos



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