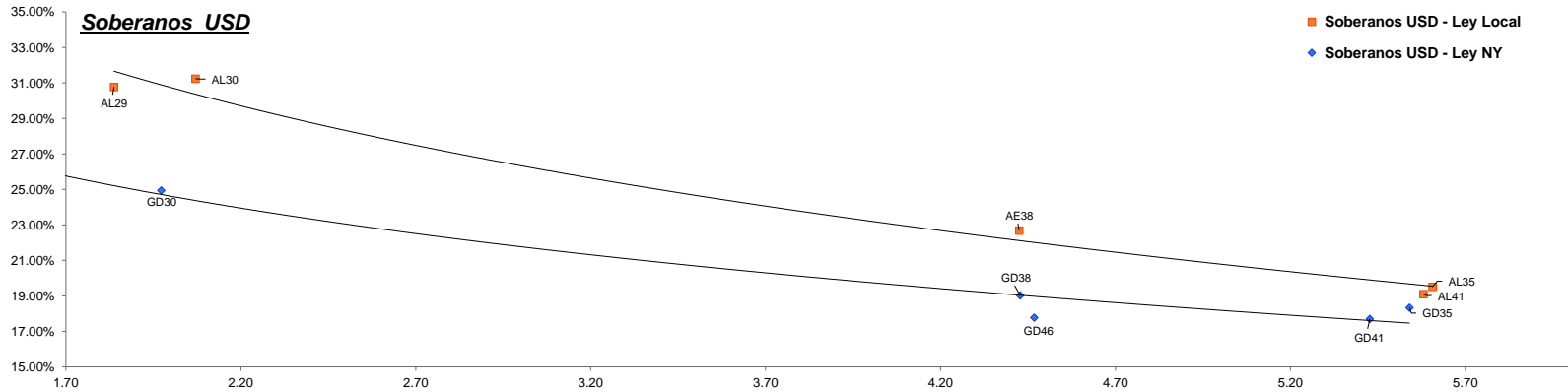


Fixed Income Research

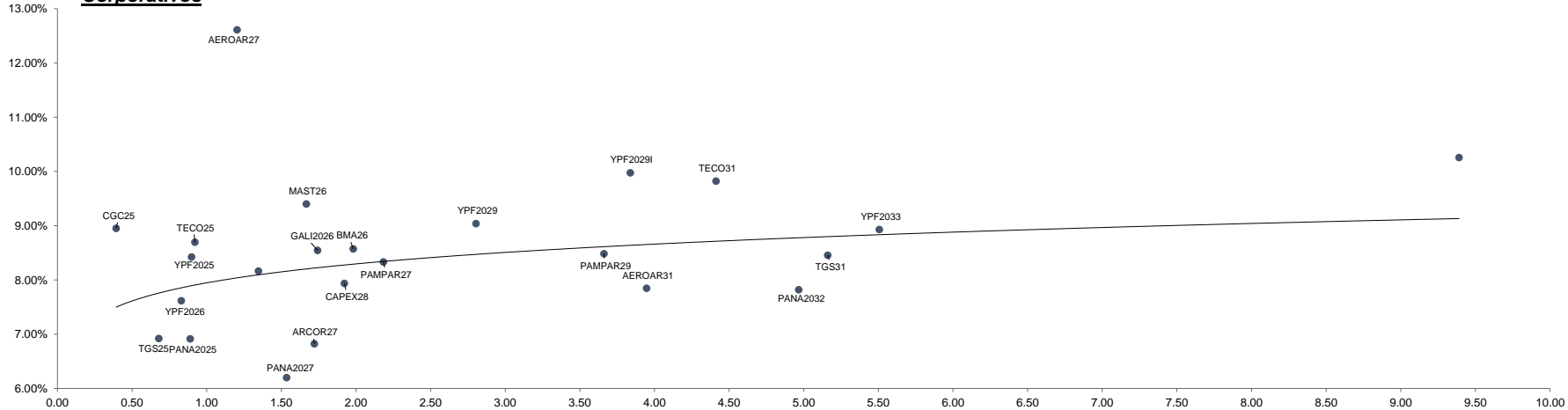
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	57.32	27.58%	25.90%	09-ene-25	1.000%	Sem.	57.36%	1.67	\$ 2,635.03	58.11	-1.36%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	53.40	26.50%	24.95%	09-ene-25	0.750%	Sem.	53.43%	1.97	\$ 15,446.99	54.15	-1.39%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	41.62	19.18%	18.34%	09-ene-25	4.125%	Sem.	41.85%	5.54	\$ 20,501.72	42.09	-1.12%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	45.89	19.93%	19.03%	09-ene-25	5.000%	Sem.	46.15%	4.43	\$ 11,405.07	46.26	-0.80%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	39.36	18.49%	17.71%	09-ene-25	3.500%	Sem.	39.57%	5.43	\$ 10,482.11	39.92	-1.40%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	44.20	18.57%	17.78%	09-ene-25	4.125%	Sem.	44.42%	4.47	\$ 2,092.00	44.33	-0.29%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	54.39	30.77%	30.77%	09-ene-25	1.000%	Sem.	54.43%	1.84	\$ 1,394.90	55.03	-1.16%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	48.85	31.24%	31.24%	09-ene-25	0.750%	Sem.	48.89%	2.07	\$ 13,038.05	49.39	-1.09%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	40.91	19.51%	19.51%	09-ene-25	4.125%	Sem.	41.15%	5.61	\$ 10,151.85	40.44	1.16%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	40.91	22.68%	22.68%	09-ene-25	5.000%	Sem.	41.20%	4.42	\$ 7,231.45	40.44	1.16%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	38.14	22.68%	19.10%	09-ene-25	3.500%	Sem.	38.35%	5.58	\$ 1,542.23	38.56	-1.09%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.99	30.29%	30.29%	09-ene-25	0.500%	Sem.	54.01%	1.63	\$ 90.39	54.59	-1.10%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	50.60	27.78%	27.78%	09-ene-25	0.125%	Sem.	50.61%	1.95	\$ 1,118.97	51.45	-1.65%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	38.25	19.63%	19.63%	09-ene-25	3.875%	Sem.	38.48%	5.59	\$ 298.80	38.63	-0.98%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	41.51	20.74%	20.74%	09-ene-25	4.250%	Sem.	41.75%	4.46	\$ 809.34	41.84	-0.79%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	35.69	19.34%	19.34%	09-ene-25	3.000%	Sem.	35.88%	5.44	\$ 1,572.60	36.46	-2.11%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	40.38	19.66%	19.66%	09-ene-25	3.750%	Sem.	40.60%	4.41	\$ 248.13	40.64	-0.64%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.84	23.99%	22.70%	31-oct-24	5.000%	Sem.	1%	0.56	\$ 996.00	85.32	4.13%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	87.28	35.00%	32.38%	31-ago-24	0.000%	Sem.	74%	0.34	\$ 1,494.00	96.42	-9.48%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	74.97	24.91%	23.52%	31-oct-24	5.000%	Sem.	1%	1.29	\$ 996.00	74.29	0.92%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	73.96	25.75%	24.27%	31-ago-24	3.000%	Sem.	0%	1.32	\$ 892.00	73.89	0.09%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	71.13	20.00%	19.09%	31-oct-24	5.000%	Sem.	1%	2.05	\$ 1,494.00	70.52	0.87%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	66.55	21.68%	20.62%	31-oct-24	5.000%	Sem.	68%	2.18	\$ 1,494.00	68.29	-2.55%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	46.77	27.96%	26.24%	01-sep-24	6.625%	Sem.	45.44%	2.97	\$ 6,086.54	46.53	0.52%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	40.60	23.59%	22.34%	01-sep-24	5.875%	Sem.	39.60%	4.56	\$ 770.00	40.19	1.02%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	38.22	23.51%	22.27%	01-sep-24	5.250%	Sem.	37.36%	4.68	\$ 150.00	37.60	1.65%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	99.69	7.81%	7.67%	01-dic-24	7.500%	Sem.	99.69%	1.61	\$ 890.00	99.52	0.17%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	93.60	16.08%	15.48%	10-dic-24	3.000%	Sem.	93.68%	0.73	\$ 339.50	93.44	0.17%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	86.97	15.14%	14.61%	01-dic-24	3.000%	Sem.	87.15%	1.75	\$ 494.00	87.01	-0.05%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	77.15	15.74%	15.16%	01-feb-25	3.000%	Sem.	77.20%	3.02	\$ 433.00	77.31	-0.21%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.62	26.26%	24.73%	29-sep-24	Step-up	Sem.	79.17%	1.19	\$ -	78.41	0.27%
Mendoza 2029	PMM29	19-mar-29	76.92%	85.18	14.17%	13.70%	19-sep-24	2.750%	Sem.	85.52%	1.85	\$ 432.31	84.58	0.71%
Chubut 2030	CHUBT30	26-jul-30	64.18%	92.50	12.32%	11.78%	28-oct-24	7.750%	Trim.	92.53%	0.57	\$ 417.19	91.60	0.98%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	88.38	12.21%	11.86%	27-oct-24	2.500%	Sem.	88.61%	2.32	\$ 337.85	89.13	-0.84%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.00	8.48%	8.23%	12-nov-24	5.170%	Sem.	101.00%	2.54	\$ 254.71	100.90	0.10%
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.38	12.98%	12.58%	01-nov-24	6.900%	Sem.	89.59%	1.88	\$ 250.00	89.37	0.01%
Rio Negro 2028	PRN28	10-mar-28	88.89%	72.46	31.07%	28.97%	10-sep-24	2.750%	Sem.	73.26%	1.23	\$ 200.00	72.31	0.21%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	92.55	15.46%	14.64%	17-oct-24	8.950%	Trim.	92.60%	1.32	\$ 82.05	93.10	-0.59%



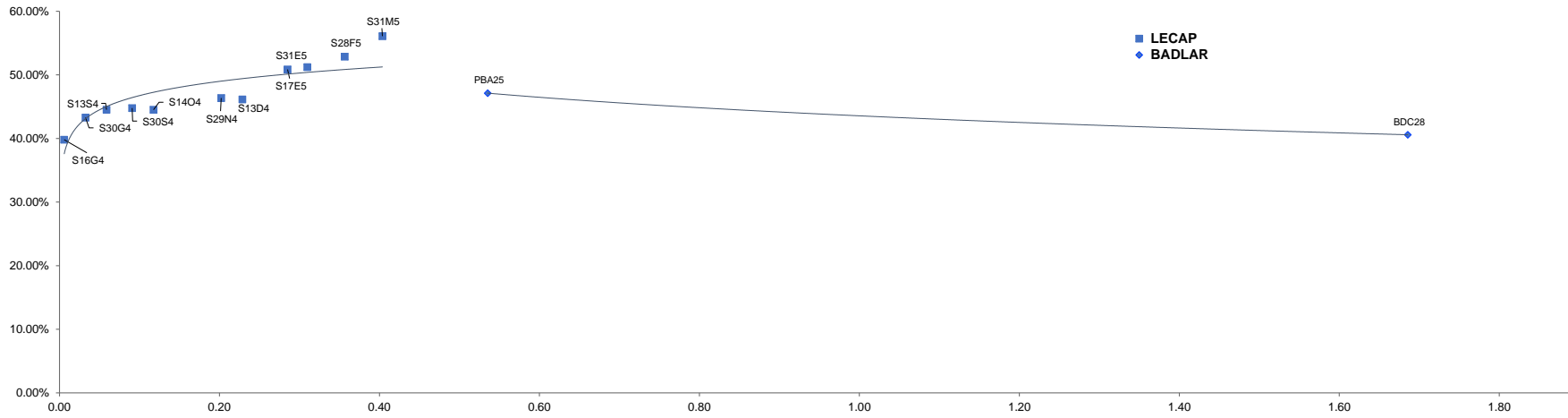
Fixed Income Research

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%	103.93	5.40%	5.33%	03-ene-25	8.00%	Sem.	103.89%	1.44	\$ 70.57	103.07	0.83%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.16	9.40%	9.09%	30-sep-24	10.950%	Sem.	103.12%	1.67	\$ 110.87	102.93	0.22%
Arcor 2027	ARCOR27	09-oct-27	100.00%	102.67	6.82%	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%	99.77	8.54%	8.37%	19-ene-25	8.250%	Sem.	99.77%	1.74	\$ 250.00	99.58	0.19%
Banco Macro 2026	BMA26	04-nov-26	100.00%	96.65	8.57%	8.40%	04-nov-24	6.750%	Sem.	96.71%	1.98	\$ 400.00	96.14	0.53%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.22	8.95%	8.76%	08-sep-24	9.500%	Sem.	100.21%	0.39	\$ 140.40	100.08	0.14%
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%	100.43	6.91%	6.80%	21-ene-25	7.250%	Sem.	100.43%	0.89	\$ 105.15	99.65	0.78%
Panamerican Energy 2027	PANAR27	30-abr-27	100.00%	104.74	6.20%	6.11%	30-oct-24	9.125%	Sem.	104.62%	1.54	\$ 300.00	104.14	0.58%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	98.51	8.33%	8.16%	24-ene-25	7.500%	Sem.	98.52%	2.18	\$ 750.00	98.92	-0.41%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.88	7.94%	7.78%	25-ago-24	9.250%	Sem.	102.76%	1.92	\$ 239.00	103.33	-0.44%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.02	8.48%	8.31%	15-oct-24	9.125%	Sem.	102.93%	3.66	\$ 292.53	102.44	0.57%
YPF 2025	YPF2025	28-jul-25	100.00%	100.21	8.42%	8.25%	28-ene-25	8.500%	Sem.	100.21%	0.90	\$ 1,500.00	99.83	0.38%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.31	7.62%	7.41%	12-nov-24	4.000%	Trim.	101.31%	0.83	\$ 357.84	101.52	-0.21%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	100.40	9.04%	8.84%	30-dic-24	9.000%	Sem.	100.40%	2.80	\$ 747.00	100.76	-0.36%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	95.23	9.98%	9.74%	27-dic-24	8.500%	Sem.	95.28%	3.84	\$ 500.00	95.05	0.19%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	101.08	8.46%	8.28%	24-ene-25	8.500%	Sem.	101.07%	5.16	\$ 490.00	100.78	0.30%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.18	7.82%	7.67%	30-oct-24	8.500%	Sem.	104.08%	4.97	\$ 400.00	104.74	-0.53%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	90.41	8.93%	8.74%	30-sep-24	7.000%	Sem.	90.66%	5.51	\$ 575.00	91.20	-0.87%
YPF 2047	YPF2047	15-dic-47	100.00%	72.96	10.26%	10.01%	15-dic-24	7.000%	Sem.	73.27%	9.39	\$ 750.00	73.70	-1.00%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	100.96	8.16%	8.00%	02-sep-24	8.750%	Sem.	100.92%	1.35	\$ 256.28	100.33	0.63%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	99.98	8.70%	8.51%	06-feb-25	8.500%	Trim.	99.98%	0.92	\$ 132.22	99.69	0.29%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	96.77	12.61%	12.05%	01-nov-24	9.375%	Trim.	96.78%	1.20	\$ 127.50	96.41	0.37%
Telecom 2031	TECO31	18-jul-31	100.00%	99.54	9.82%	9.59%	18-ene-25	9.500%	Trim.	99.54%	4.41	\$ 500.00	99.92	-0.38%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.46	7.85%	7.63%	01-nov-24	8.500%	Trim.	103.45%	3.95	\$ 64.00	104.17	-0.68%

Corporativos



Curva Pesos



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