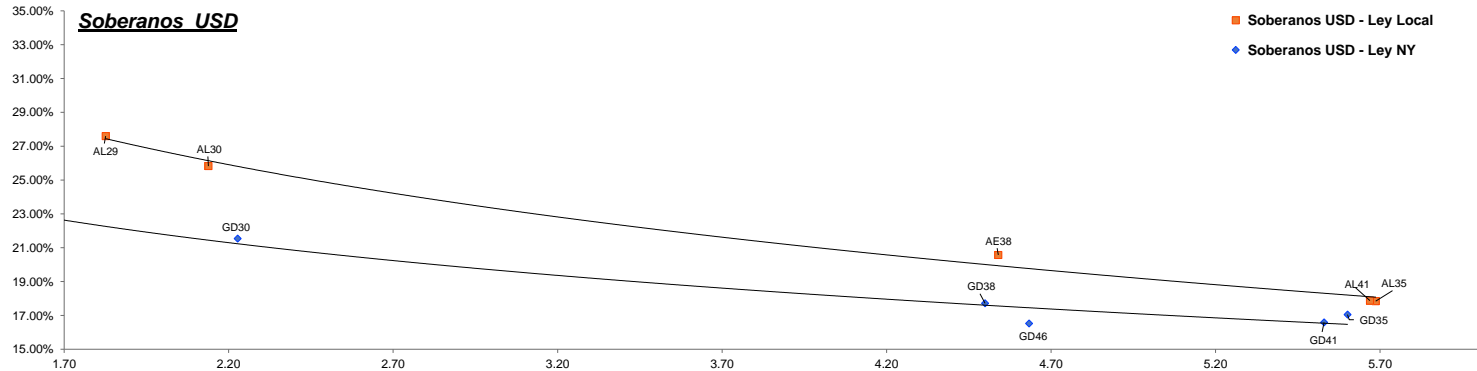


Fixed Income Research

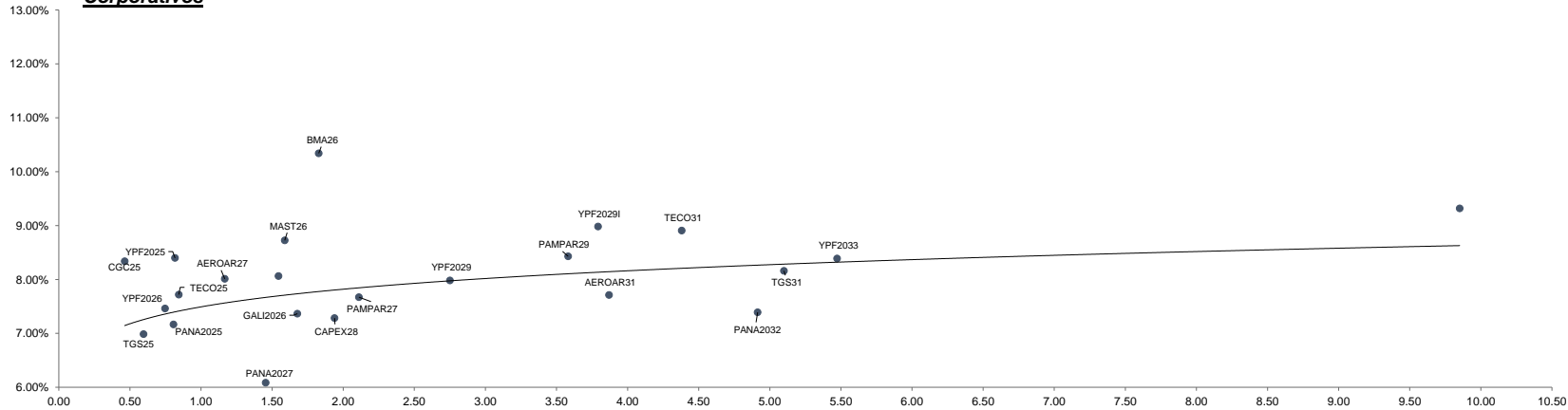
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-ago	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	62.12	23.91%	22.63%	09-ene-25	1.000%	Sem.	62%	1.66	\$ 2,635.03	60.31	3.00%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	58.60	22.70%	21.54%	09-ene-25	0.750%	Sem.	59%	2.23	\$ 15,446.99	57.13	2.57%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	45.10	17.78%	17.05%	09-ene-25	4.125%	Sem.	46%	5.60	\$ 20,501.72	44.55	1.23%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	49.16	18.50%	17.71%	09-ene-25	5.000%	Sem.	50%	4.50	\$ 11,405.07	48.77	0.80%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	42.28	17.27%	16.59%	09-ene-25	3.500%	Sem.	43%	5.53	\$ 10,482.11	41.84	1.05%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	47.24	17.20%	16.52%	09-ene-25	4.125%	Sem.	48%	4.63	\$ 2,092.00	46.83	0.88%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	58.42	27.60%	27.60%	09-ene-25	1.000%	Sem.	58%	1.83	\$ 1,394.90	56.46	3.47%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	55.12	25.82%	25.82%	09-ene-25	0.750%	Sem.	55%	2.14	\$ 13,038.05	53.46	3.11%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	44.94	17.84%	17.84%	09-ene-25	4.125%	Sem.	45%	5.69	\$ 10,151.85	44.61	0.74%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	44.94	20.57%	20.57%	09-ene-25	5.000%	Sem.	45%	4.54	\$ 7,231.45	44.61	0.74%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	40.94	20.57%	17.88%	09-ene-25	3.500%	Sem.	41%	5.67	\$ 1,542.23	40.56	0.94%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	58.65	26.49%	26.49%	09-ene-25	0.500%	Sem.	59%	1.62	\$ 90.39	55.91	4.90%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	54.78	24.68%	24.68%	09-ene-25	0.125%	Sem.	55%	1.96	\$ 1,118.97	53.37	2.64%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	41.31	18.30%	18.30%	09-ene-25	3.875%	Sem.	42%	5.64	\$ 298.80	40.73	1.42%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	44.80	19.17%	19.17%	09-ene-25	4.250%	Sem.	45%	4.54	\$ 809.34	44.50	0.67%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	38.18	18.21%	18.21%	09-ene-25	3.000%	Sem.	39%	5.52	\$ 1,572.60	38.02	0.42%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	43.50	18.05%	18.05%	09-ene-25	3.750%	Sem.	44%	4.60	\$ 248.13	43.22	0.65%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	91.66	20.69%	19.72%	31-oct-24	5.000%	Sem.	92%	0.51	\$ 996.00	88.56	3.50%
BOPREAL Serie 2	BPJ25	30-jun-25	83.33%	83.13	0.68%	0.68%	30-sep-24	0.000%	Mens.	100%	0.42	\$ 1,833.40	75.59	9.97%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	81.79	19.28%	18.43%	31-oct-24	5.000%	Sem.	82%	1.28	\$ 996.00	76.44	7.00%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	84.29	16.05%	15.46%	30-nov-24	3.000%	Sem.	84%	1.33	\$ 892.00	80.18	5.13%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	74.32	18.39%	17.61%	31-oct-24	5.000%	Sem.	75%	2.01	\$ 1,494.00	71.46	4.00%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	73.62	17.68%	16.96%	31-oct-24	5.000%	Sem.	74%	2.19	\$ 1,494.00	69.42	6.05%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	47.24	25.17%	23.76%	01-mar-25	6.625%	Sem.	47%	3.46	\$ 5,973.08	45.42	4.01%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	40.37	22.54%	21.40%	01-mar-25	5.875%	Sem.	40%	4.91	\$ 770.00	38.66	4.42%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	37.83	22.64%	21.49%	01-mar-25	5.250%	Sem.	38%	5.01	\$ 150.00	36.84	2.69%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	101.30	6.76%	6.65%	01-dic-24	7.500%	Sem.	101%	1.54	\$ 890.00	101.17	0.13%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	95.67	13.64%	13.20%	10-dic-24	3.000%	Sem.	96%	0.66	\$ 339.50	94.85	0.86%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.83	14.86%	14.35%	01-dic-24	3.000%	Sem.	88%	1.68	\$ 494.00	87.31	0.60%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	81.84	13.80%	13.35%	01-feb-25	3.000%	Sem.	82%	2.98	\$ 433.00	78.39	4.40%
Ciudad de Córdoba 2027	COROA27	29-sep-27	87.50%	79.00	27.04%	25.43%	29-sep-24	Step-up	Sem.	80%	1.11	\$ 491.75	78.85	0.19%
Mendoza 2029	PMM29	19-mar-29	76.92%	87.84	12.73%	12.35%	19-sep-24	2.750%	Sem.	88%	1.81	\$ 432.31	87.26	0.66%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.60	11.14%	10.70%	28-oct-24	7.750%	Trim.	95%	0.52	\$ 417.19	94.52	0.08%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.75	11.67%	11.34%	27-oct-24	2.500%	Sem.	90%	2.26	\$ 337.85	89.40	0.39%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.85	8.11%	7.87%	12-nov-24	5.170%	Sem.	102%	2.47	\$ 254.71	101.60	0.25%
Santa Fe 2027	SFE27	01-nov-27	100.00%	92.80	11.07%	10.78%	01-nov-24	6.900%	Sem.	93%	1.83	\$ 250.00	92.43	0.40%
Rio Negro 2028	PRN28	10-mar-28	77.78%	80.03	21.08%	20.07%	10-mar-25	2.750%	Sem.	80%	1.58	\$ 175.00	80.10	-0.09%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	95.26	13.30%	12.68%	17-oct-24	8.950%	Trim.	95%	1.26	\$ 82.05	94.56	0.74%



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%	102.94	5.97%	5.88%	03-ene-25	8.000%	Sem.	103%	1.35	\$	70.57	102.84	0.10%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.08	8.73%	8.45%	30-sep-24	10.950%	Trim.	104%	1.59	\$	110.87	104.86	-0.74%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.70	5.75%	5.67%	09-oct-24	8.250%	Sem.	104%	1.40	\$	127.94	103.87	-0.16%
Bancos															
Galicia 2026	GALI2026	19-jul-26	100.00%	101.19	7.36%	7.23%	20-ene-25	8.250%	Sem.	101%	1.68	\$	250.00	101.05	0.14%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.35	10.34%	10.09%	04-nov-24	6.750%	Sem.	98%	1.83	\$	400.00	98.85	-0.51%
Petróleo y Gas															
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.65	8.34%	8.17%	08-mar-25	9.500%	Sem.	101%	0.46	\$	68.44	100.43	0.22%
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%	100.16	7.17%	7.04%	21-ene-25	7.250%	Sem.	100%	0.81	\$	105.15	100.08	0.08%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.68	6.08%	6.00%	30-oct-24	9.125%	Sem.	105%	1.45	\$	300.00	104.94	-0.25%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.88	7.67%	7.53%	24-ene-25	7.500%	Sem.	100%	2.11	\$	750.00	99.65	0.23%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.59	7.28%	7.16%	25-feb-25	9.250%	Sem.	104%	1.94	\$	188.80	103.29	0.29%
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%	100.19	8.40%	8.23%	28-ene-25	8.500%	Sem.	100%	0.82	\$	1,131.77	101.08	-0.88%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.28	7.46%	7.26%	12-nov-24	4.000%	Trim.	101%	0.75	\$	357.84	101.69	-0.40%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.25	7.98%	7.83%	30-dic-24	9.000%	Sem.	103%	2.75	\$	747.00	101.80	1.42%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	98.82	8.98%	8.79%	27-dic-24	8.500%	Sem.	99%	3.79	\$	500.00	100.06	-1.24%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	102.55	8.16%	8.00%	24-ene-25	8.500%	Sem.	103%	5.10	\$	490.00	102.39	0.16%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.32	7.39%	7.26%	30-oct-24	8.500%	Sem.	106%	4.91	\$	400.00	105.52	0.76%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	93.18	8.39%	8.22%	30-sep-24	7.000%	Sem.	93%	5.47	\$	575.65	91.80	1.50%
YPF 2047	YPF2047	15-dic-47	100.00%	79.66	9.32%	9.11%	15-dic-24	7.000%	Sem.	80%	9.85	\$	750.00	78.47	1.52%
Utilidades															
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.32	8.06%	7.91%	02-mar-25	8.750%	Sem.	101%	1.55	\$	219.67	101.75	-0.42%
Otros															
Telecom 2025	TECO25	06-ago-25	34.00%	100.76	7.72%	7.58%	06-feb-25	8.500%	Sem.	101%	0.84	\$	112.37	100.52	0.24%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.89	8.01%	7.78%	01-nov-24	9.375%	Trim.	99%	1.17	\$	127.50	98.84	0.05%
Telecom 2031	TECO31	18-jul-31	100.00%	103.45	8.91%	8.72%	18-ene-25	9.500%	Sem.	103%	4.38	\$	617.22	100.63	2.80%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.91	7.71%	7.50%	01-nov-24	8.500%	Trim.	104%	3.87	\$	272.95	103.83	0.08%

Corporativos



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-ago	MoM
Ajustables por CER (*)														
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	566.00	61.08%	53.83%	14-oct-24	Fija 4%	Sem.	96%	0.07	\$ 412,969.00	557.50	1.52%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	114,800.00	0.93%	0.93%	29-nov-24	Fijo 3.25%	Sem.	100%	0.21	\$ 11,085.52	112,000.00	2.50%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	460.00	-0.03%	-0.03%	13-dic-24	Fija 4.25%	Sem.	101%	0.25	\$ 219,283.00	450.30	2.15%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	114,800.00	1.92%	1.91%	31-ene-25	Fijo 3.25%	Sem.	100%	0.38	\$ 8,596.00	112,400.00	2.14%
Bono del Tesoro CER 02/2025	TX25	14-feb-25	100.00%	561.60	2.08%	2.07%	14-feb-25	Fija 4.25%	Sem.	101%	0.42	\$ 2,723,001.00	549.50	2.20%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	121.60	4.73%	4.68%	25-dic-00	Fijo 0%	Sem.	98%	0.52	\$ 298,559.00	120.50	0.91%
BONCER 2025	TC25	27-abr-25	100.00%	5,050.00	3.96%	3.92%	27-oct-24	Fija 4%	Sem.	100%	0.60	\$ 29,098.00	4,940.00	2.23%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	176.90	5.43%	5.40%	30-jun-25	Fijo 0%	Sem.	96%	0.75	\$ 1,611,109.00	174.90	1.14%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	937.40	5.95%	5.86%	09-nov-24	Fija 1.80%	Sem.	96%	1.11	\$ 266,785.00	920.00	1.89%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	151.25	7.82%	7.89%	15-dic-25	Fijo 0%	-	91%	1.16	\$ 14,501,226.00	150.00	0.83%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	118.00	8.41%	8.60%	31-mar-26	Fijo 0%	Sem.	88%	1.42	\$ 1,045,260.00	117.00	0.85%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	195.35	8.15%	8.41%	30-jun-26	Fijo 0%	-	87%	1.66	\$ 3,346,252.00	193.25	1.09%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,887.50	8.01%	7.86%	09-nov-24	Fija 2.00%	Sem.	94%	1.06	\$ 335,837.00	1,868.50	1.02%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	137.55	8.76%	9.25%	15-dic-26	Fijo 0%	-	83%	2.06	\$ 14,390,786.00	136.90	0.47%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	100.00	9.06%	9.70%	31-mar-27	Fijo 0%	-	80%	2.32	\$ 343,412.00	99.00	1.01%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	174.50	9.50%	10.32%	30-jun-27	Fijo 0%	-	78%	2.53	\$ 2,547,611.00	178.00	-1.97%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	123.50	9.56%	10.63%	15-dic-27	Fijo 0%	-	74%	2.94	\$ 11,944,821.00	124.00	-0.40%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	159.00	9.55%	10.91%	30-jun-28	Fijo 0%	-	71%	3.42	\$ 6,677,647.00	159.45	-0.28%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,623.50	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	99%	1.92	\$ 75,905.00	1,590.00	2.11%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	710.00	9.53%	9.31%	30-nov-24	Fija 2.5%	Sem.	74%	4.26	\$ 45,562.00	690.00	2.90%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	33,495.00	9.28%	9.08%	31-dic-24	Fija 5.83%	Sem.	89%	3.67	\$ 9,948.86	33,400.00	0.28%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	16,290.00	10.33%	10.08%	30-sep-24	1.77%	Sem.	53%	7.52	\$ 2,858.00	15,960.00	2.07%
Tasa Fija														
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	110.85	55.19%	44.40%	30-sep-24	0.00%	-	52%	0.03	\$ 6,000,000.00	109.45	1.28%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	127.13	54.33%	43.59%	14-oct-24	0.00%	-	96%	0.06	\$ 2,132,190.00	125.60	1.22%
Letra del Tesoro Capitalizable	S11N4	11-nov-24	100.00%	101.78	53.70%	44.51%	11-nov-24	0.00%	-	102%	0.11	\$ 1,548,230.00	100.54	1.23%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	123.21	54.13%	45.30%	29-nov-24	0.00%	-	54%	0.15	\$ 1,121,471.00	122.30	0.74%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	113.64	55.35%	46.56%	13-dic-24	0.00%	-	114%	0.17	\$ 2,205,751.00	112.90	0.66%
Letra del Tesoro Capitalizable	S17E5	17-ene-25	100.00%	112.00	58.09%	49.62%	17-ene-25	0.00%	-	112%	0.23	\$ 1,289,957.00	111.74	0.23%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	145.54	56.11%	48.57%	31-ene-25	0.00%	-	114%	0.26	\$ 545,488.00	144.85	0.48%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	128.40	57.56%	50.79%	28-feb-25	0.00%	-	81%	0.31	\$ 1,127,251.00	127.90	0.39%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	120.95	58.70%	52.52%	31-mar-25	0.00%	-	49%	0.36	\$ 611,614.00	120.70	0.21%
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	103.78	58.93%	55.56%	18-jun-25	0.00%	-	104%	0.49	\$ 1,588,543.21	103.37	0.40%
Letra del Tesoro Capitalizable	S30J5	30-jun-25	100.00%	101.30	59.25%	56.29%	30-jun-25	0.00%	-	101%	0.51	\$ 917,336.00	100.55	0.75%
Letra del Tesoro Capitalizable	S29G5	29-ago-25	100.00%	101.25	58.74%	58.14%	29-ago-25	0.00%	-	101%	0.61	\$ 1,063,900.00	100.60	0.65%
Bote 10/2026	TO26	18-oct-26	100.00%	73.30	44.12%	40.10%	17-oct-24	Fija 15.50%	Sem.	69%	1.39	\$ 96,569.71	71.00	3.24%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	102.00	50.88%	43.32%	22-nov-24	Badlar + 375pbs	Trim.	99%	1.71	\$ 13,262.47	103.40	-1.35%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	100.00%	106.20	53.01%	44.87%	14-oct-24	Badlar + 375pbs	Trim.	99%	0.46	\$ -	103.00	3.11%
Dólar Linked														
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	95,700.00	12.00%	11.66%	30-sep-24	0.50%	Sem.	99%	0.04	\$ 2,075.00	95,550.00	0.16%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	114,800.00	-57.23%	-77.77%	29-nov-24	0.00%	-	120%	0.95	\$ 11,085.52	112,000.00	2.50%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	114,800.00	-37.32%	-42.77%	31-ene-25	0.00%	-	120%	0.67	\$ 8,596.00	112,400.00	2.14%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	102,000.00	-9.83%	-10.08%	30-sep-24	0.50%	Sem.	106%	0.57	\$ 329.00	103,350.00	-1.31%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	100,690.00	-3.53%	-5.90%	30-jun-25	0.00%	-	105%	0.78	\$ 1,763.00	100,540.00	0.15%
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	99,800.00	-3.07%	-3.06%	30-jun-25	0.00%	-	104%	1.27	\$ 324.00	103,500.00	-3.57%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	90,220.00	3.50%	3.55%	30-jun-26	0.00%	-	94%	1.79	\$ 383.00	88,500.00	1.94%

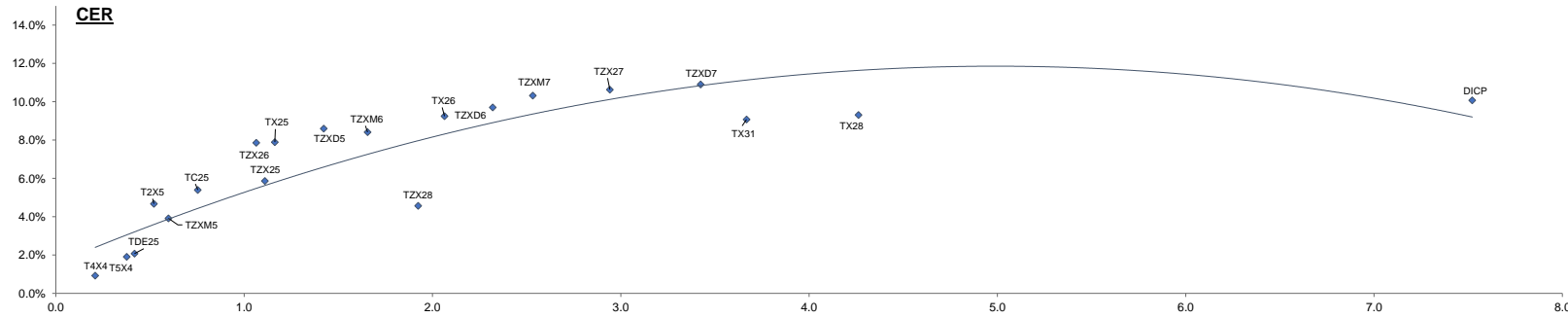
Dólar **959.667**

LeFi **40.00%**

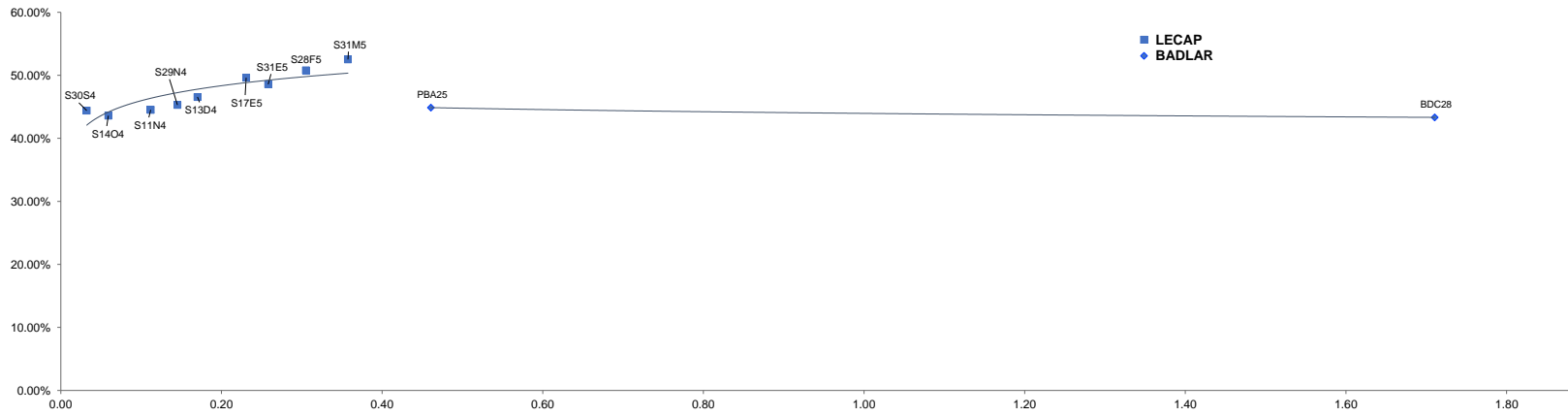
Badlar Priv. **39.313%**

CER **458.036**

Libor **5.19%**



Curva Pesos



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