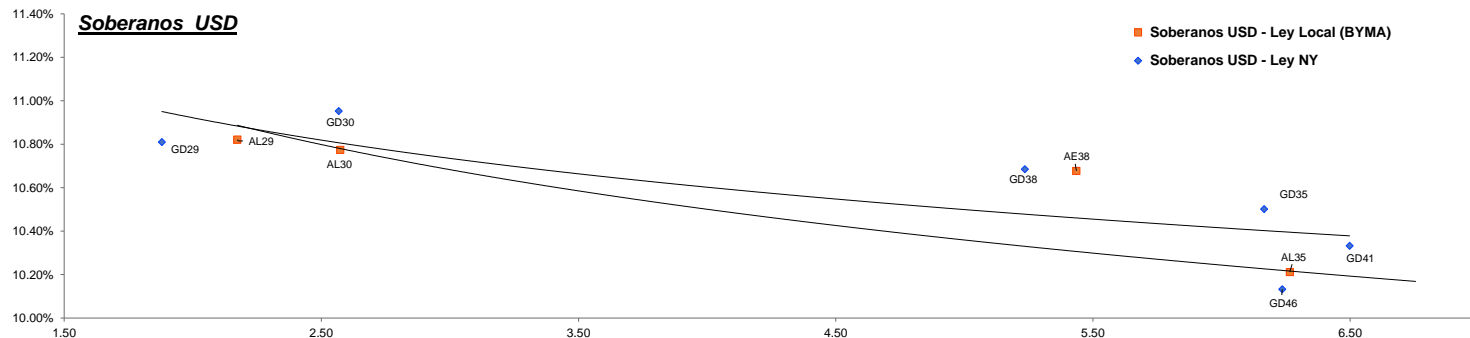


Fixed Income Research

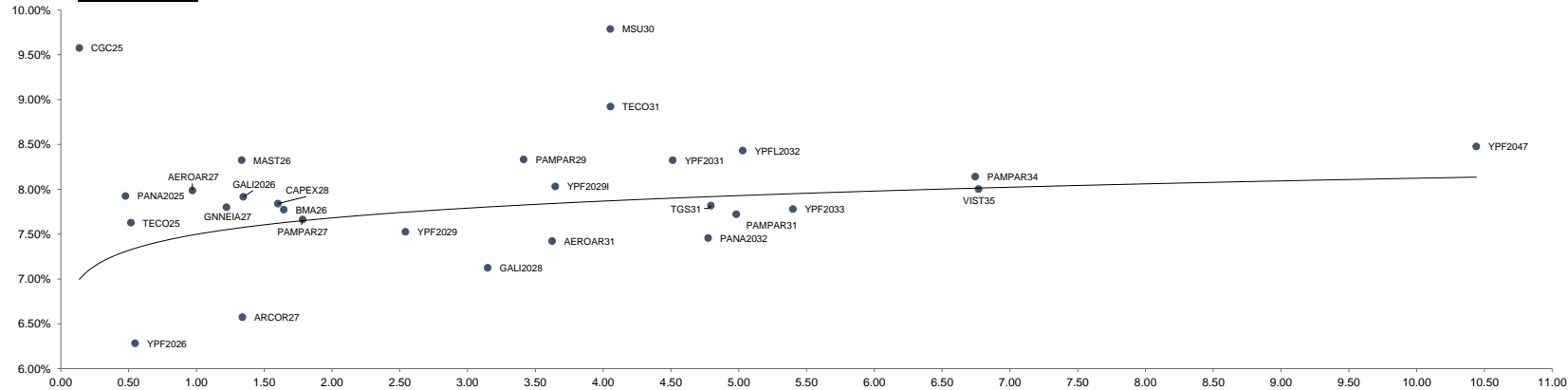
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	90.00%	79.78	11.10%	10.81%	09-jul-25	1.000%	Sem.	80%	1.88	\$ 2,371.53	81.32	-1.89%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	88.00%	76.23	11.25%	10.95%	09-jul-25	0.750%	Sem.	76%	2.57	\$ 14,159.74	77.31	-1.40%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	68.35	10.78%	10.50%	09-jul-25	4.125%	Sem.	68%	6.17	\$ 20,501.72	66.62	2.60%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	71.89	10.97%	10.68%	09-jul-25	5.000%	Sem.	72%	5.23	\$ 11,405.07	70.05	2.63%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	63.92	10.60%	10.33%	09-jul-25	3.500%	Sem.	64%	6.50	\$ 10,482.11	62.74	1.88%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	97.73%	67.65	10.39%	10.13%	09-jul-25	4.125%	Sem.	68%	6.24	\$ 2,044.45	66.67	1.47%
BONAR 2029 - step up (BYMA)	AL29	09-jul-29	90.00%	79.76	11.11%	10.82%	09-jul-25	1.000%	Sem.	80%	2.17	\$ 1,255.41	81.62	-2.28%
BONAR 2030 - step up (BYMA)	AL30	09-jul-30	88.00%	76.58	11.06%	10.77%	09-jul-25	0.750%	Sem.	77%	2.57	\$ 11,951.54	78.00	-1.82%
BONAR 2035 - step up (BYMA)	AL35	09-jul-35	100.00%	69.60	10.47%	10.21%	09-jul-25	4.125%	Sem.	70%	6.27	\$ 10,151.85	67.62	2.93%
BONAR 2038 - step up (BYMA)	AE38	09-ene-38	100.00%	71.92	10.96%	10.68%	09-jul-25	5.000%	Sem.	72%	5.44	\$ 7,231.45	71.55	0.52%
BONAR 2041 - step up (BYMA)	AL41	09-jul-41	100.00%	65.92	10.12%	9.87%	09-jul-25	3.500%	Sem.	66%	6.75	\$ 1,542.23	64.52	2.17%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	90.00%	76.64	12.43%	12.06%	09-jul-25	0.500%	Sem.	77%	1.86	\$ 81.35	77.97	-1.71%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	88.00%	73.83	11.40%	11.09%	09-jul-25	0.125%	Sem.	74%	2.32	\$ 1,025.72	74.64	-1.09%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	63.95	10.99%	10.70%	09-jul-25	3.875%	Sem.	64%	6.24	\$ 298.80	61.91	3.30%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	66.94	11.32%	11.02%	09-jul-25	4.250%	Sem.	67%	5.29	\$ 809.34	64.81	3.29%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	59.93	10.96%	10.68%	09-jul-25	3.000%	Sem.	60%	6.55	\$ 1,572.60	57.75	3.77%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	97.73%	62.95	10.78%	10.50%	09-jul-25	3.750%	Sem.	63%	6.24	\$ 242.49	61.49	2.37%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	94.66	26.88%	25.28%	30-abr-25	5.000%	Sem.	95%	0.23	\$ 996.01	94.31	0.37%
BOPREAL Serie 2	BPJ25	30-jun-25	50.00%	51.87	-13.46%	-13.46%	31-ene-25	0.000%	Mens.	104%	0.41	\$ 1,000.00	51.21	1.29%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	91.02	13.18%	12.77%	30-abr-25	5.000%	Sem.	91%	1.11	\$ 996.01	89.20	2.04%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	93.57	9.37%	9.16%	28-feb-25	3.000%	Sem.	94%	1.05	\$ 3,000.00	91.44	2.33%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	89.63	10.45%	10.19%	30-abr-25	5.000%	Sem.	90%	1.96	\$ 1,494.01	87.53	2.40%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	89.76	9.87%	9.64%	30-abr-25	5.000%	Sem.	90%	2.17	\$ 3,402.04	87.72	2.33%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	69.21	14.87%	14.35%	03-mar-25	6.625%	Sem.	70%	4.12	\$ 5,973.08	66.68	3.79%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	60.57	14.51%	14.02%	01-mar-25	5.875%	Sem.	61%	5.46	\$ 770.00	58.00	4.43%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	49.56	17.39%	16.70%	01-mar-25	5.250%	Sem.	50%	5.25	\$ 150.00	47.71	3.88%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.40	7.30%	7.17%	01-jun-25	7.500%	Sem.	100%	1.26	\$ 890.00	100.88	-0.48%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.22	9.99%	9.75%	10-jun-25	3.000%	Sem.	98%	0.61	\$ 226.33	98.14	0.08%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	94.39	11.16%	10.87%	01-jun-25	3.000%	Sem.	94%	1.45	\$ 494.00	94.31	0.08%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	92.75	9.70%	9.47%	01-feb-25	3.000%	Sem.	93%	2.75	\$ 433.00	92.31	0.48%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	83.40	22.66%	21.50%	29-mar-25	Step-up	Sem.	84%	1.14	\$ 421.50	83.30	0.12%
Mendoza 2029	PMM29	19-mar-29	69.23%	93.25	9.57%	9.35%	19-mar-25	2.750%	Sem.	93%	1.85	\$ 389.08	92.36	0.96%
Chubut 2030	CHUBT30	26-jul-30	60.33%	97.93	9.29%	8.98%	27-ene-25	7.750%	Trim.	98%	0.38	\$ 392.17	96.74	1.23%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	95.36	9.04%	8.84%	27-abr-25	2.500%	Sem.	95%	2.32	\$ 309.69	94.95	0.43%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	102.93	7.58%	7.37%	12-feb-25	5.170%	Sem.	103%	2.30	\$ 243.63	102.90	0.03%
Santa Fe 2027	SFE27	01-nov-27	100.00%	95.90	9.68%	9.46%	01-may-25	6.900%	Sem.	96%	1.58	\$ 250.00	95.65	0.26%
Río Negro 2028	PRN28	10-mar-28	77.78%	83.54	20.57%	19.61%	10-mar-25	2.750%	Sem.	84%	1.28	\$ 175.00	83.56	-0.02%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.43	11.78%	11.29%	17-ene-25	8.950%	Trim.	97%	1.07	\$ 75.90	97.65	-0.23%



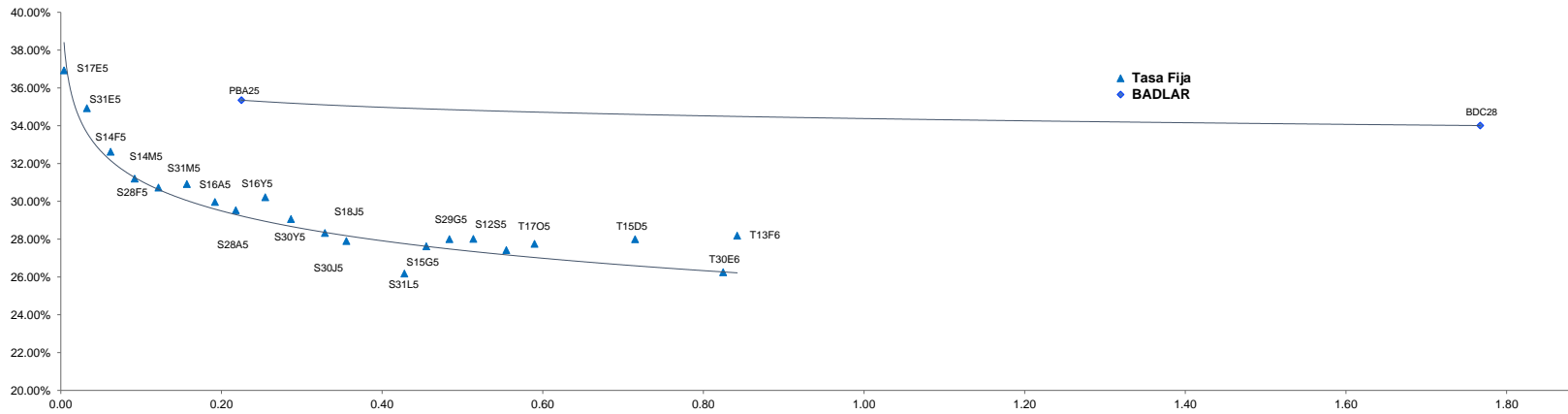
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.41	5.85%	5.77%	03-jul-25	8.000%	Sem.	102%	1.07	\$ 70.57	103.13	-0.70%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.91	8.33%	8.08%	30-mar-25	10.950%	Trim.	104%	1.33	\$ 110.87	103.98	-0.07%
Arcor 2027	ARCOR27	09-oct-27	85.72%	102.40	6.57%	6.47%	09-abr-25	8.250%	Sem.	102%	1.34	\$ 109.67	101.78	0.61%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.20	7.92%	7.77%	20-ene-25	8.250%	Sem.	100%	1.35	\$ 250.00	100.37	-0.17%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.34	7.77%	7.63%	04-may-25	6.750%	Sem.	98%	1.64	\$ 400.00	97.82	0.53%
Galicia 2028	GALI2028	10-oct-28	100.00%	102.36	7.12%	7.00%	10-abr-25	7.750%	Sem.	102%	3.15	\$ 325.00	102.43	-0.07%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	99.99	9.58%	9.36%	08-mar-25	9.500%	Sem.	100%	0.14	\$ 68.44	99.88	0.11%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.71	7.92%	7.77%	21-ene-25	7.250%	Sem.	100%	0.48	\$ 105.15	99.85	-0.14%
YPF 2025	YPF2025	28-jul-25	100.00%	101.35	5.85%	5.77%	28-ene-25	8.500%	Sem.	101%	0.50	\$ 1,131.77	101.13	0.22%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.57	6.28%	6.14%	12-feb-25	4.000%	Trim.	102%	0.55	\$ 298.20	101.35	0.22%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.02	5.86%	5.78%	30-abr-25	9.125%	Sem.	104%	1.19	\$ 300.00	103.76	0.25%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.88	7.66%	7.52%	24-ene-25	7.500%	Sem.	100%	1.78	\$ 750.00	100.47	-0.59%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.50	7.84%	7.69%	25-feb-25	9.250%	Sem.	102%	1.60	\$ 188.80	102.65	-0.15%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.32	8.33%	8.17%	15-abr-25	9.125%	Sem.	103%	3.41	\$ 300.00	103.23	0.09%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	104.15	7.53%	7.39%	30-jun-25	9.000%	Sem.	104%	2.54	\$ 747.00	103.64	0.49%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.28	8.03%	7.88%	27-jun-25	8.500%	Sem.	102%	3.65	\$ 500.00	102.09	0.19%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	100.73	9.79%	9.56%	05-jun-25	9.750%	Sem.	101%	4.05	\$ 172.65	98.33	2.44%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.11	7.82%	7.67%	24-ene-25	8.500%	Sem.	104%	4.79	\$ 490.00	104.37	-0.25%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	101.85	7.72%	7.58%	10-mar-25	7.950%	Sem.	102%	4.98	\$ 410.00	102.05	-0.20%
YPF 2031	YPF2031	11-sep-31	100.00%	102.70	8.32%	8.16%	11-mar-25	8.750%	Sem.	103%	4.51	\$ 500.00	103.09	-0.38%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.76	7.46%	7.32%	30-abr-25	8.500%	Sem.	106%	4.77	\$ 400.00	106.44	-0.64%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	97.96	8.43%	8.26%	16-abr-25	7.875%	Sem.	98%	5.03	\$ 420.00	98.83	-0.88%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	96.49	7.78%	7.63%	30-mar-25	7.000%	Sem.	97%	5.40	\$ 575.65	98.12	-1.66%
Pampa Energía 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	99.21	8.14%	7.98%	16-jun-25	7.875%	Sem.	99%	6.74	\$ 360.00	99.63	-0.42%
Vista Energy 2035	VIST35	10-dic-35	100.00%	98.52	8.00%	7.85%	10-jun-25	7.625%	Sem.	99%	6.77	\$ 600.00	99.46	-0.95%
YPF 2047	YPF2047	15-dic-47	100.00%	86.66	8.48%	8.31%	15-jun-25	7.000%	Sem.	87%	10.44	\$ 750.00	88.90	-2.52%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.34	7.80%	7.65%	02-mar-25	8.750%	Sem.	101%	1.22	\$ 219.67	101.35	-0.01%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.48	7.63%	7.49%	06-feb-25	8.500%	Sem.	100%	0.52	\$ 112.37	100.62	-0.14%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	99.09	7.99%	7.76%	03-feb-25	9.375%	Trim.	99%	0.97	\$ 114.75	99.11	-0.02%
Telecom 2031	TECO31	18-jul-31	100.00%	103.20	8.92%	8.73%	18-ene-25	9.500%	Sem.	103%	4.05	\$ 617.22	102.95	0.24%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.73	7.42%	7.22%	01-feb-25	8.500%	Trim.	105%	3.62	\$ 272.95	105.85	-1.06%

Corporativos



Curva Pesos



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