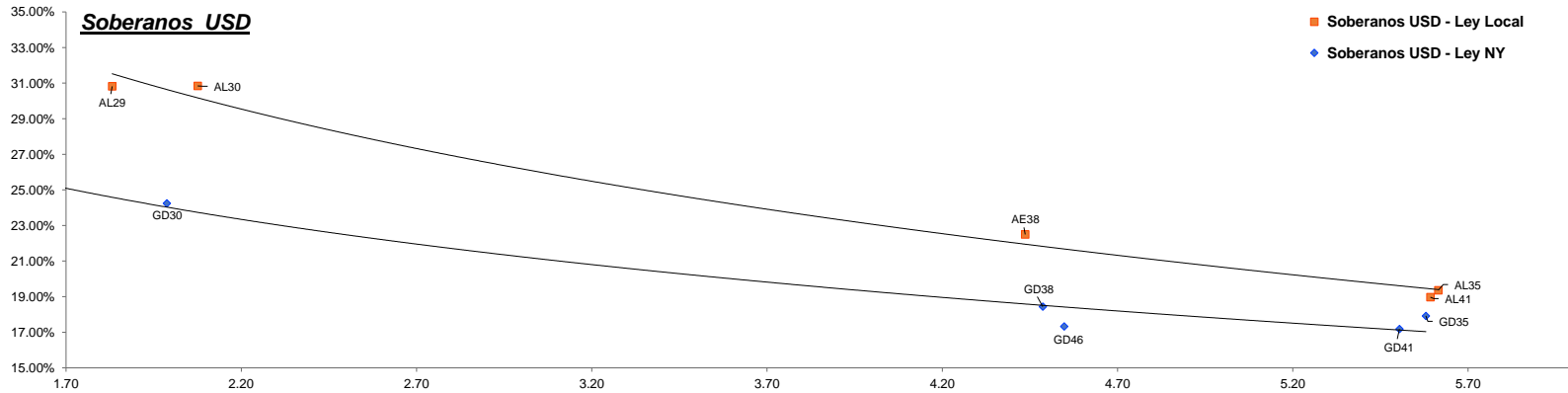


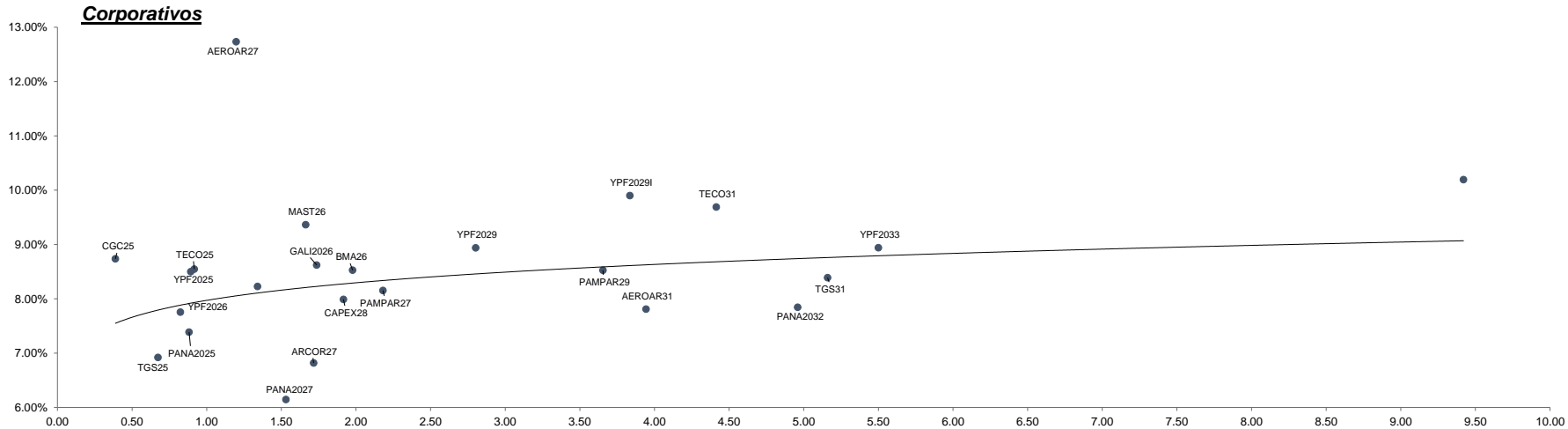
## Fixed Income Research

| Bond                                  | Ticker  | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity  | M Dur | Outstanding (MM) | 31-jul | MoM    |
|---------------------------------------|---------|-----------|----------|--------|--------|--------|-------------|---------|-------|---------|-------|------------------|--------|--------|
| <b>Soberanos USD</b>                  |         |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| Bonos Intern. 2029 Ley N.Y. - Step up | GD29    | 09-jul-29 | 100.00%  | 58.17  | 26.78% | 25.20% | 09-ene-25   | 1.000%  | Sem.  | 58.21%  | 1.68  | \$ 2,635.03      | 58.11  | 0.10%  |
| Bonos Intern. 2030 Ley N.Y. - Step up | GD30    | 09-jul-30 | 96.00%   | 54.30  | 25.71% | 24.24% | 09-ene-25   | 0.750%  | Sem.  | 54.34%  | 1.99  | \$ 15,446.99     | 54.15  | 0.28%  |
| Bonos Intern. 2035 Ley N.Y. - Step up | GD35    | 09-jul-35 | 100.00%  | 42.64  | 18.72% | 17.92% | 09-ene-25   | 4.125%  | Sem.  | 42.88%  | 5.58  | \$ 20,501.72     | 42.09  | 1.31%  |
| Bonos Intern. 2038 Ley N.Y. - Step up | GD38    | 09-ene-38 | 100.00%  | 47.21  | 19.29% | 18.44% | 09-ene-25   | 5.000%  | Sem.  | 47.48%  | 4.49  | \$ 11,405.07     | 46.26  | 2.05%  |
| Bonos Intern. 2041 Ley N.Y. - Step up | GD41    | 09-jul-41 | 100.00%  | 40.59  | 17.92% | 17.18% | 09-ene-25   | 3.500%  | Sem.  | 40.80%  | 5.50  | \$ 10,482.11     | 39.92  | 1.68%  |
| Bonos Intern. 2046 Ley N.Y. - Step up | GD46    | 09-jul-46 | 100.00%  | 45.18  | 18.07% | 17.32% | 09-ene-25   | 4.125%  | Sem.  | 45.41%  | 4.55  | \$ 2,092.00      | 44.33  | 1.92%  |
| BONAR 2029 - step up                  | AL29    | 09-jul-29 | 100.00%  | 54.42  | 30.82% | 30.82% | 09-ene-25   | 1.000%  | Sem.  | 54.47%  | 1.83  | \$ 1,394.90      | 55.03  | -1.11% |
| BONAR 2030 - step up                  | AL30    | 09-jul-30 | 96.00%   | 49.27  | 30.84% | 30.84% | 09-ene-25   | 0.750%  | Sem.  | 49.31%  | 2.08  | \$ 13,038.05     | 49.39  | -0.24% |
| BONAR 2035 - step up                  | AL35    | 09-jul-35 | 100.00%  | 41.24  | 19.36% | 19.36% | 09-ene-25   | 4.125%  | Sem.  | 41.49%  | 5.61  | \$ 10,151.85     | 40.44  | 1.98%  |
| BONAR 2038 - step up                  | AE38    | 09-ene-38 | 100.00%  | 41.24  | 22.49% | 22.49% | 09-ene-25   | 5.000%  | Sem.  | 41.54%  | 4.44  | \$ 7,231.45      | 40.44  | 1.98%  |
| BONAR 2041 - step up                  | AL41    | 09-jul-41 | 100.00%  | 38.41  | 22.49% | 18.97% | 09-ene-25   | 3.500%  | Sem.  | 38.63%  | 5.59  | \$ 1,542.23      | 38.56  | -0.39% |
| <b>Soberanos Euros</b>                |         |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| Bonos Intern. 2029 Euros - Step up    | GE29    | 09-jul-29 | 100.00%  | 54.47  | 29.83% | 29.83% | 09-ene-25   | 0.500%  | Sem.  | 54.49%  | 1.63  | \$ 90.39         | 54.59  | -0.22% |
| Bonos Intern. 2030 Euros - Step up    | GE30    | 09-jul-30 | 96.00%   | 51.00  | 27.44% | 27.44% | 09-ene-25   | 0.125%  | Sem.  | 51.01%  | 1.95  | \$ 1,118.97      | 51.45  | -0.87% |
| Bonos Intern. 2035 Euros - Step up    | GE35    | 09-jul-35 | 100.00%  | 38.61  | 19.46% | 19.46% | 09-ene-25   | 3.875%  | Sem.  | 38.85%  | 5.60  | \$ 298.80        | 38.63  | -0.05% |
| Bonos Intern. 2038 Euros - Step up    | GE38    | 09-ene-38 | 100.00%  | 42.44  | 20.24% | 20.24% | 09-ene-25   | 4.250%  | Sem.  | 42.69%  | 4.50  | \$ 809.34        | 41.84  | 1.43%  |
| Bonos Intern. 2041 Euros - Step up    | GE41    | 09-jul-41 | 100.00%  | 35.99  | 19.19% | 19.19% | 09-ene-25   | 3.000%  | Sem.  | 36.19%  | 5.46  | \$ 1,572.60      | 36.46  | -1.29% |
| Bonos Intern. 2046 Euros - Step up    | GE46    | 09-jul-46 | 100.00%  | 41.04  | 19.28% | 19.28% | 09-ene-25   | 3.750%  | Sem.  | 41.27%  | 4.47  | \$ 248.13        | 40.64  | 0.98%  |
| <b>Banco Central USD</b>              |         |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| BOPREAL Serie 1A                      | BPOA7   | 30-abr-25 | 100.00%  | 88.69  | 24.44% | 23.11% | 31-oct-24   | 5.000%  | Sem.  | 1%      | 0.56  | \$ 996.00        | 85.32  | 3.95%  |
| BOPREAL Serie 2                       | BPJ25   | 30-jun-25 | 100.00%  | 87.53  | 34.62% | 32.05% | 31-ago-24   | 0.000%  | Sem.  | 74%     | 0.33  | \$ 1,494.00      | 96.42  | -9.22% |
| BOPREAL Serie 1B                      | BPOB7   | 30-abr-26 | 100.00%  | 75.00  | 24.94% | 23.56% | 31-oct-24   | 5.000%  | Sem.  | 1%      | 1.29  | \$ 996.00        | 74.29  | 0.96%  |
| BOPREAL Serie 3                       | BPY26   | 31-may-26 | 100.00%  | 74.16  | 25.61% | 24.15% | 31-ago-24   | 3.000%  | Sem.  | 0%      | 1.32  | \$ 892.00        | 73.89  | 0.37%  |
| BOPREAL Serie 1C                      | BPOC7   | 30-abr-27 | 100.00%  | 70.91  | 20.18% | 19.25% | 31-oct-24   | 5.000%  | Sem.  | 1%      | 2.04  | \$ 1,494.00      | 70.52  | 0.55%  |
| BOPREAL Serie 1D                      | BPOD7   | 31-oct-27 | 100.00%  | 67.00  | 21.42% | 20.38% | 31-oct-24   | 5.000%  | Sem.  | 68%     | 2.18  | \$ 1,494.00      | 68.29  | -1.89% |
| <b>Provinciales</b>                   |         |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| Buenos Aires 2037A                    | BA37D   | 01-sep-37 | 98.17%   | 47.18  | 27.68% | 25.99% | 01-sep-24   | 6.625%  | Sem.  | 45.82%  | 2.99  | \$ 6,086.54      | 46.53  | 1.40%  |
| Buenos Aires 2037B                    | BB37D   | 01-sep-37 | 100.00%  | 40.76  | 23.52% | 22.28% | 01-sep-24   | 5.875%  | Sem.  | 39.75%  | 4.56  | \$ 770.00        | 40.19  | 1.42%  |
| Buenos Aires 2037C                    | BC37D   | 01-sep-37 | 100.00%  | 38.25  | 23.52% | 22.28% | 01-sep-24   | 5.250%  | Sem.  | 37.38%  | 4.67  | \$ 150.00        | 37.60  | 1.73%  |
| Ciudad de Bs. As. 2027                | CABA27  | 01-jun-27 | 100.00%  | 99.74  | 7.78%  | 7.64%  | 01-dic-24   | 7.500%  | Sem.  | 99.74%  | 1.61  | \$ 890.00        | 99.52  | 0.22%  |
| Cordoba 2025                          | PDCAR25 | 10-dic-25 | 50.00%   | 93.75  | 15.91% | 15.32% | 10-dic-24   | 3.000%  | Sem.  | 93.83%  | 0.73  | \$ 339.50        | 93.44  | 0.33%  |
| Cordoba 2027                          | PDCAR27 | 01-jun-27 | 100.00%  | 86.85  | 15.25% | 14.71% | 01-dic-24   | 3.000%  | Sem.  | 87.04%  | 1.75  | \$ 494.00        | 87.01  | -0.18% |
| Cordoba 2029                          | PDCAR29 | 01-feb-29 | 100.00%  | 76.75  | 15.93% | 15.35% | 01-feb-25   | 3.000%  | Sem.  | 76.81%  | 3.01  | \$ 433.00        | 77.31  | -0.72% |
| Ciudad de Córdoba 2027                | COROA27 | 29-sep-27 | 0.00%    | 78.68  | 26.26% | 24.73% | 29-sep-24   | Step-up | Sem.  | 79.24%  | 1.19  | \$ -             | 78.41  | 0.34%  |
| Mendoza 2029                          | PMM29   | 19-mar-29 | 76.92%   | 85.23  | 14.16% | 13.69% | 19-sep-24   | 2.750%  | Sem.  | 85.57%  | 1.85  | \$ 432.31        | 84.58  | 0.77%  |
| Chubut 2030                           | CHUBT30 | 26-jul-30 | 64.18%   | 92.88  | 12.09% | 11.58% | 28-oct-24   | 7.750%  | Trim. | 92.91%  | 0.57  | \$ 417.19        | 91.60  | 1.40%  |
| Neuquen 2030 (No Garant)              | NEU30A  | 27-abr-30 | 92.31%   | 88.42  | 12.20% | 11.85% | 27-oct-24   | 2.500%  | Sem.  | 88.65%  | 2.31  | \$ 337.85        | 89.13  | -0.80% |
| Neuquen 2030 (Garant)                 | NEU30M  | 12-may-30 | 70.85%   | 101.10 | 8.44%  | 8.19%  | 12-nov-24   | 5.170%  | Sem.  | 101.10% | 2.54  | \$ 254.71        | 100.90 | 0.20%  |
| Santa Fe 2027                         | SFE27   | 01-nov-27 | 100.00%  | 89.41  | 12.97% | 12.58% | 01-nov-24   | 6.900%  | Sem.  | 89.62%  | 1.87  | \$ 250.00        | 89.37  | 0.04%  |
| Rio Negro 2028                        | PRN28   | 10-mar-28 | 88.89%   | 72.43  | 31.20% | 29.08% | 10-sep-24   | 2.750%  | Sem.  | 73.24%  | 1.22  | \$ 200.00        | 72.31  | 0.17%  |
| Tierra del fuego 2027                 | FUE27   | 17-abr-27 | 40.00%   | 93.30  | 14.81% | 14.05% | 17-oct-24   | 8.950%  | Trim. | 93.35%  | 1.32  | \$ 82.05         | 93.10  | 0.21%  |



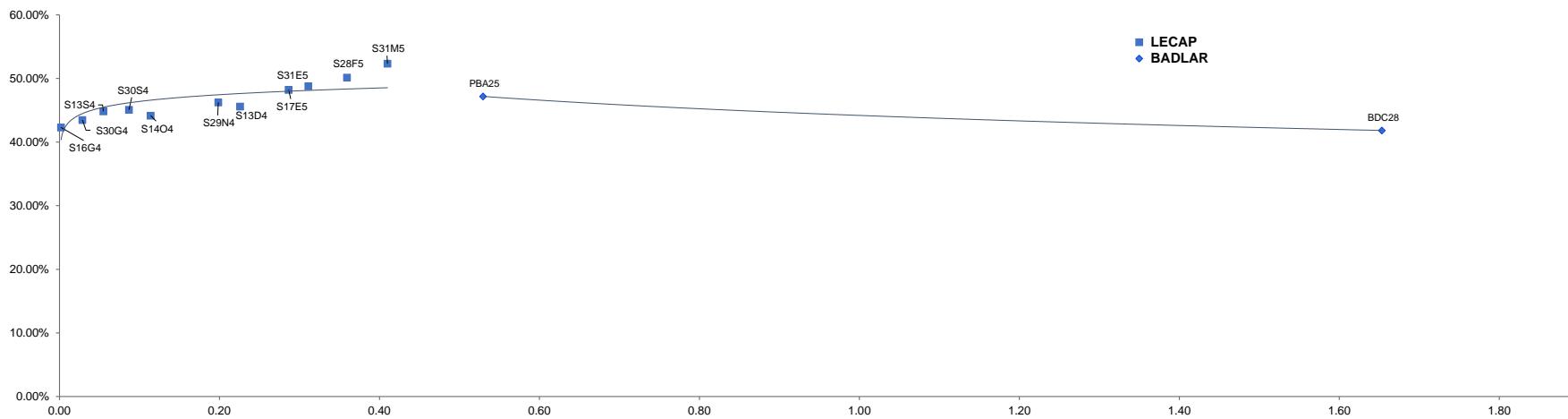
## Fixed Income Research

| Bond                            | Ticker   | Maturity  | V.R. (%) | Price  | TIR    | TNA    | Next coupon | Cupon   | Frec  | Parity  | M Dur | Outstanding (MM) | 31/7   | MoM    |
|---------------------------------|----------|-----------|----------|--------|--------|--------|-------------|---------|-------|---------|-------|------------------|--------|--------|
| <b>Corporativos</b>             |          |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| <b>Alimentos y bebidas</b>      |          |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| Cresud 2026                     | CRESUD26 | 03-mar-26 | 100.00%  | 103.99 | 5.35%  | 5.28%  | 03-ene-25   | 8.00%   | Sem.  | 103.95% | 1.44  | \$ 70.57         | 103.07 | 0.89%  |
| Mastellone 2026                 | MAST26   | 30-jun-26 | 100.00%  | 103.21 | 9.36%  | 9.05%  | 30-sep-24   | 10.950% | Sem.  | 103.17% | 1.66  | \$ 110.87        | 102.93 | 0.27%  |
| Arcor 2027                      | ARCOR27  | 09-oct-27 | 100.00%  | 102.67 | 6.82%  | 6.71%  | 09-oct-24   | 8.250%  | Sem.  | 102.59% | 1.72  | \$ 127.94        | 102.18 | 0.48%  |
| <b>Bancos</b>                   |          |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| Galicia 2026                    | GALI2026 | 19-jul-26 | 100.00%  | 99.64  | 8.62%  | 8.44%  | 19-ene-25   | 8.250%  | Sem.  | 99.64%  | 1.74  | \$ 250.00        | 99.58  | 0.06%  |
| Banco Macro 2026                | BMA26    | 04-nov-26 | 100.00%  | 96.74  | 8.53%  | 8.35%  | 04-nov-24   | 6.750%  | Sem.  | 96.80%  | 1.98  | \$ 400.00        | 96.14  | 0.62%  |
| <b>Petróleo y Gas</b>           |          |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| Cia Gral de Combustible 2025    | CGC25    | 08-mar-25 | 46.80%   | 100.30 | 8.74%  | 8.55%  | 08-sep-24   | 9.500%  | Sem.  | 100.29% | 0.39  | \$ 140.40        | 100.08 | 0.22%  |
| Transportadora Gas del Sur 2025 | TGS25    | 02-may-25 | 100.00%  | 99.83  | 6.92%  | 6.80%  | 04-nov-24   | 6.750%  | Sem.  | 99.83%  | 0.67  | \$ 500.00        | 99.83  | 0.00%  |
| Panamerican Energy 2025         | PANA2025 | 21-jul-25 | 100.00%  | 100.02 | 7.39%  | 7.26%  | 21-ene-25   | 7.250%  | Sem.  | 100.02% | 0.88  | \$ 105.15        | 99.65  | 0.37%  |
| Panamerican Energy 2027         | PANPAR27 | 30-abr-27 | 100.00%  | 104.81 | 6.15%  | 6.06%  | 30-oct-24   | 9.125%  | Sem.  | 104.68% | 1.53  | \$ 300.00        | 104.14 | 0.64%  |
| Pampa Energía 2027              | PAMPAR27 | 24-ene-27 | 100.00%  | 98.88  | 8.15%  | 7.99%  | 24-ene-25   | 7.500%  | Sem.  | 98.89%  | 2.18  | \$ 750.00        | 98.92  | -0.04% |
| Capex 2028                      | CAPEX28  | 25-ago-28 | 100.00%  | 102.77 | 7.99%  | 7.83%  | 25-ago-24   | 9.250%  | Sem.  | 102.65% | 1.92  | \$ 239.00        | 103.33 | -0.54% |
| Pampa Energía 2029              | PAMPAR29 | 15-abr-29 | 100.00%  | 102.86 | 8.52%  | 8.35%  | 15-oct-24   | 9.125%  | Sem.  | 102.77% | 3.65  | \$ 292.53        | 102.44 | 0.41%  |
| YPF 2025                        | YPF2025  | 28-jul-25 | 100.00%  | 100.14 | 8.50%  | 8.33%  | 28-ene-25   | 8.500%  | Sem.  | 100.14% | 0.89  | \$ 1,500.00      | 99.83  | 0.31%  |
| YPF2026 (Clase XVI)             | YPF2026  | 12-feb-26 | 46.15%   | 101.19 | 7.76%  | 7.54%  | 12-nov-24   | 4.000%  | Trim. | 101.19% | 0.82  | \$ 357.84        | 101.52 | -0.33% |
| YPF2029 (Clase XVII)            | YPF2029  | 30-jun-29 | 100.00%  | 100.67 | 8.94%  | 8.75%  | 30-dic-24   | 9.000%  | Sem.  | 100.66% | 2.80  | \$ 747.00        | 100.76 | -0.09% |
| YPF2029 (Clase I)               | YPF2029I | 27-jun-29 | 100.00%  | 95.50  | 9.90%  | 9.67%  | 27-dic-24   | 8.500%  | Sem.  | 95.55%  | 3.84  | \$ 500.00        | 95.05  | 0.47%  |
| Transportadora Gas del Sur 2031 | TGS31    | 24-jul-31 | 100.00%  | 101.41 | 8.39%  | 8.22%  | 24-ene-25   | 8.500%  | Sem.  | 101.40% | 5.16  | \$ 490.00        | 100.78 | 0.63%  |
| Panamerican Energy 2032         | PANA2032 | 30-abr-32 | 100.00%  | 104.04 | 7.85%  | 7.70%  | 30-oct-24   | 8.500%  | Sem.  | 103.94% | 4.96  | \$ 400.00        | 104.74 | -0.67% |
| YPF2033 (Clase XVIII)           | YPF2033  | 30-sep-33 | 100.00%  | 90.36  | 8.94%  | 8.75%  | 30-sep-24   | 7.000%  | Sem.  | 90.61%  | 5.50  | \$ 575.00        | 91.20  | -0.92% |
| YPF 2047                        | YPF2047  | 15-dic-47 | 100.00%  | 73.37  | 10.19% | 9.95%  | 15-dic-24   | 7.000%  | Sem.  | 73.68%  | 9.42  | \$ 750.00        | 73.70  | -0.45% |
| <b>Utilidades</b>               |          |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| Genneia 2027                    | GNNEIA27 | 02-sep-27 | 70.00%   | 100.87 | 8.23%  | 8.07%  | 02-sep-24   | 8.750%  | Sem.  | 100.84% | 1.34  | \$ 256.28        | 100.33 | 0.54%  |
| <b>Otros</b>                    |          |           |          |        |        |        |             |         |       |         |       |                  |        |        |
| Telecom 2025                    | TECO25   | 06-ago-25 | 34.00%   | 100.11 | 8.55%  | 8.37%  | 06-feb-25   | 8.500%  | Trim. | 100.11% | 0.92  | \$ 132.22        | 99.69  | 0.42%  |
| Aeropuertos Argentina 2000      | AEROAR27 | 01-feb-27 | 41.67%   | 96.65  | 12.73% | 12.17% | 01-nov-24   | 9.375%  | Trim. | 96.66%  | 1.20  | \$ 127.50        | 96.41  | 0.25%  |
| Telecom 2031                    | TECO31   | 18-jul-31 | 100.00%  | 100.10 | 9.69%  | 9.47%  | 18-ene-25   | 9.500%  | Trim. | 100.10% | 4.41  | \$ 500.00        | 99.92  | 0.18%  |
| Aeropuertos Argentina 2000      | AEROAR31 | 01-ago-31 | 100.00%  | 103.60 | 7.81%  | 7.59%  | 01-nov-24   | 8.500%  | Trim. | 103.59% | 3.94  | \$ 64.00         | 104.17 | -0.55% |





Curva Pesos



**DISCLAIMER**

Este informe ha sido elaborado a título informativo. El presente NO debe ser tomado como una recomendación o instrucción, y n o reviste carácter de ofertas de productos y/o servicios ni solicitud de orden de compra y/o venta. Banco CMF S.A. no será responsable por ningún error y/u omisión del contenido.