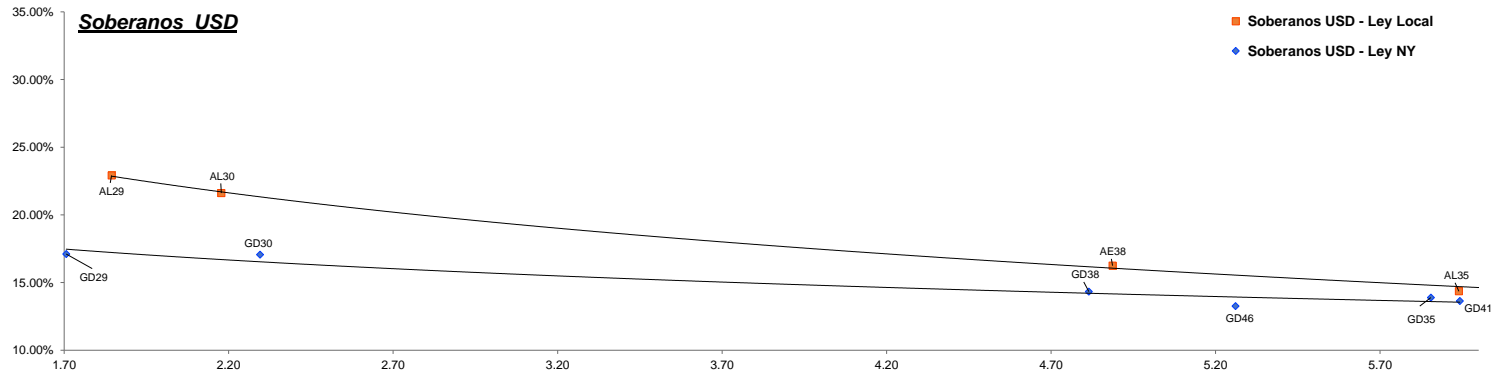


## Fixed Income Research

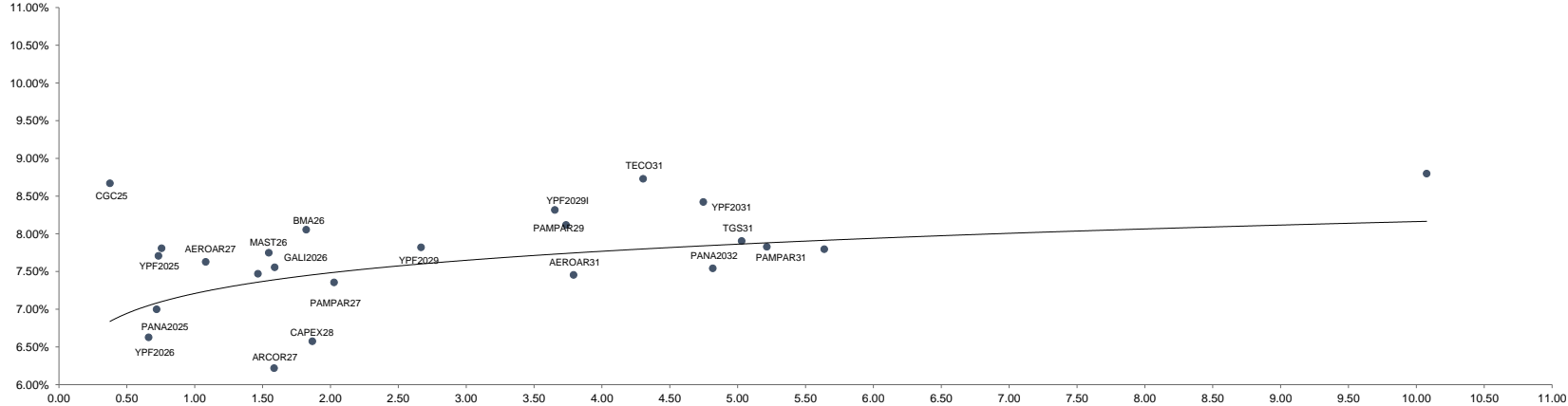
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-sep	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	<b>70.24</b>	17.84%	17.11%	09-ene-25	1.000%	Sem.	70%	1.71	\$ 2,635.03	<b>65.30</b>	7.57%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	<b>65.89</b>	17.79%	17.06%	09-ene-25	0.750%	Sem.	66%	2.30	\$ 15,446.99	<b>60.74</b>	8.48%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	<b>54.71</b>	14.37%	13.89%	09-ene-25	4.125%	Sem.	55%	5.85	\$ 20,501.72	<b>48.10</b>	13.74%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	<b>58.52</b>	14.85%	14.33%	09-ene-25	5.000%	Sem.	59%	4.81	\$ 11,405.07	<b>52.64</b>	11.17%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	<b>50.86</b>	14.10%	13.64%	09-ene-25	3.500%	Sem.	51%	5.94	\$ 10,482.11	<b>45.70</b>	11.29%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	<b>56.25</b>	13.70%	13.26%	09-ene-25	4.125%	Sem.	57%	5.26	\$ 2,092.00	<b>50.64</b>	11.08%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	<b>64.31</b>	22.91%	22.91%	09-ene-25	1.000%	Sem.	64%	1.84	\$ 1,394.90	<b>62.56</b>	2.80%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	<b>60.92</b>	21.61%	21.61%	09-ene-25	0.750%	Sem.	61%	2.18	\$ 13,038.05	<b>56.62</b>	7.59%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	<b>54.77</b>	14.35%	14.35%	09-ene-25	4.125%	Sem.	55%	5.94	\$ 10,151.85	<b>48.10</b>	13.87%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	<b>54.77</b>	16.25%	16.25%	09-ene-25	5.000%	Sem.	55%	4.89	\$ 7,231.45	<b>48.10</b>	13.87%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	<b>48.86</b>	16.25%	14.79%	09-ene-25	3.500%	Sem.	49%	6.04	\$ 1,542.23	<b>44.54</b>	9.70%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	<b>65.68</b>	20.88%	20.88%	09-ene-25	0.500%	Sem.	66%	1.65	\$ 90.39	<b>62.47</b>	5.14%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	<b>61.46</b>	19.82%	19.82%	09-ene-25	0.125%	Sem.	61%	2.01	\$ 1,118.97	<b>57.53</b>	6.83%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	<b>47.80</b>	15.75%	15.75%	09-ene-25	3.875%	Sem.	48%	5.81	\$ 298.80	<b>44.04</b>	8.54%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	<b>52.30</b>	15.96%	15.96%	09-ene-25	4.250%	Sem.	53%	4.80	\$ 809.34	<b>47.84</b>	9.32%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	<b>45.82</b>	15.08%	15.08%	09-ene-25	3.000%	Sem.	46%	5.92	\$ 1,572.60	<b>41.56</b>	10.25%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	<b>50.46</b>	14.95%	14.95%	09-ene-25	3.750%	Sem.	51%	5.10	\$ 248.13	<b>46.18</b>	9.27%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	<b>92.43</b>	21.67%	20.60%	31-oct-24	5.000%	Sem.	93%	0.43	\$ 996.00	<b>91.70</b>	0.80%
BOPREAL Serie 2	BPJ25	30-jun-25	75.00%	<b>75.20</b>	-0.59%	-0.59%	31-oct-24	0.000%	Mens.	100%	0.41	\$ 1,833.40	<b>73.20</b>	2.73%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	<b>87.35</b>	15.00%	14.48%	31-oct-24	5.000%	Sem.	88%	1.25	\$ 996.00	<b>82.95</b>	5.30%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	<b>88.78</b>	12.52%	12.15%	30-nov-24	3.000%	Sem.	89%	1.26	\$ 892.00	<b>84.96</b>	4.50%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	<b>82.13</b>	14.02%	13.56%	31-oct-24	5.000%	Sem.	83%	2.02	\$ 1,494.00	<b>77.37</b>	6.15%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	<b>81.04</b>	13.82%	13.38%	31-oct-24	5.000%	Sem.	82%	2.20	\$ 1,494.00	<b>76.54</b>	5.88%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	<b>55.66</b>	20.70%	19.73%	01-mar-25	6.625%	Sem.	55%	3.76	\$ 5,973.08	<b>48.67</b>	14.36%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	<b>49.77</b>	18.38%	17.61%	01-mar-25	5.875%	Sem.	49%	5.26	\$ 770.00	<b>43.28</b>	15.00%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	<b>42.29</b>	20.60%	19.64%	01-mar-25	5.250%	Sem.	42%	5.13	\$ 150.00	<b>40.05</b>	5.59%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	<b>102.94</b>	5.61%	5.53%	01-dic-24	7.500%	Sem.	103%	1.47	\$ 890.00	<b>102.41</b>	0.52%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	<b>96.90</b>	12.30%	11.94%	10-dic-24	3.000%	Sem.	97%	0.59	\$ 339.50	<b>97.21</b>	-0.32%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	<b>90.55</b>	13.25%	12.83%	01-dic-24	3.000%	Sem.	91%	1.61	\$ 494.00	<b>88.58</b>	2.22%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	<b>89.91</b>	10.61%	10.34%	01-feb-25	3.000%	Sem.	90%	2.97	\$ 433.00	<b>83.92</b>	7.14%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	<b>79.87</b>	23.73%	22.47%	29-mar-25	Step-up	Sem.	80%	1.35	\$ 421.50	<b>80.04</b>	-0.21%
Mendoza 2029	PMM29	19-mar-29	69.23%	<b>91.25</b>	10.28%	10.03%	19-mar-25	2.750%	Sem.	91%	2.08	\$ 389.08	<b>91.54</b>	-0.32%
Chubut 2030	CHUBT30	26-jul-30	64.18%	<b>95.39</b>	10.76%	10.36%	28-oct-24	7.750%	Trim.	95%	0.47	\$ 417.19	<b>95.61</b>	-0.23%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	<b>92.45</b>	10.45%	10.19%	27-oct-24	2.500%	Sem.	93%	2.21	\$ 337.85	<b>90.47</b>	2.19%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	<b>102.16</b>	7.95%	7.72%	12-nov-24	5.170%	Sem.	102%	2.38	\$ 254.71	<b>102.04</b>	0.12%
Santa Fe 2027	SFE27	01-nov-27	100.00%	<b>94.63</b>	10.11%	9.87%	01-nov-24	6.900%	Sem.	95%	1.75	\$ 250.00	<b>93.05</b>	1.70%
Río Negro 2028	PRN28	10-mar-28	77.78%	<b>84.67</b>	17.74%	17.02%	10-mar-25	2.750%	Sem.	85%	1.55	\$ 175.00	<b>83.96</b>	0.85%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	<b>97.20</b>	11.73%	11.24%	17-oct-24	8.950%	Trim.	97%	1.18	\$ 82.05	<b>96.49</b>	0.74%



## Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-sep	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	103.43	5.45%	5.38%	03-ene-25	8.000%	Sem.	103%	1.27	\$ 70.57	103.49	-0.06%
Mastellone 2026	MAST26	30-jun-26	100.00%	105.43	7.75%	7.53%	30-dic-24	10.950%	Trim.	105%	1.55	\$ 110.87	104.86	0.54%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.40	6.22%	6.12%	09-abr-25	8.250%	Sem.	103%	1.59	\$ 109.67	103.51	-0.11%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.82	7.56%	7.42%	20-ene-25	8.250%	Sem.	101%	1.59	\$ 250.00	100.87	-0.05%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.59	8.05%	7.90%	04-nov-24	6.750%	Sem.	98%	1.82	\$ 400.00	97.95	-0.37%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.39	8.67%	8.49%	08-mar-25	9.500%	Sem.	100%	0.38	\$ 68.44	100.59	-0.20%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.25	7.00%	6.88%	21-ene-25	7.250%	Sem.	100%	0.72	\$ 105.15	100.48	-0.23%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.08	5.63%	5.55%	30-oct-24	9.125%	Sem.	105%	1.37	\$ 300.00	105.20	-0.11%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	100.50	7.35%	7.22%	24-ene-25	7.500%	Sem.	100%	2.03	\$ 750.00	100.26	0.24%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.91	6.57%	6.47%	25-feb-25	9.250%	Sem.	105%	1.87	\$ 188.80	103.20	0.69%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.60	8.32%	8.15%	15-abr-25	9.125%	Sem.	104%	3.65	\$ 300.00	103.83	-0.22%
YPF 2025	YPF2025	28-jul-25	100.00%	100.65	7.71%	7.56%	28-ene-25	8.500%	Sem.	101%	0.73	\$ 1,131.77	100.95	-0.30%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.66	6.63%	6.47%	12-nov-24	4.000%	Trim.	102%	0.66	\$ 357.84	101.73	-0.07%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.60	7.82%	7.67%	30-dic-24	9.000%	Sem.	104%	2.67	\$ 747.00	103.40	0.19%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.01	8.12%	7.96%	27-dic-24	8.500%	Sem.	102%	3.74	\$ 500.00	100.86	1.14%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	103.80	7.90%	7.75%	24-ene-25	8.500%	Sem.	104%	5.03	\$ 490.00	104.36	-0.54%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	101.39	7.83%	7.68%	10-mar-25	7.950%	Sem.	101%	5.22	\$ 410.00	101.81	-0.41%
YPF 2031	YPF2031	10-sep-31	100.00%	102.37	8.42%	8.25%	11-mar-25	8.750%	Sem.	102%	4.75	\$ 500.00	101.59	0.77%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.48	7.54%	7.40%	30-oct-24	8.500%	Sem.	105%	4.82	\$ 400.00	105.97	-0.46%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	96.35	7.80%	7.65%	30-mar-25	7.000%	Sem.	96%	5.64	\$ 575.65	94.53	1.93%
YPF 2047	YPF2047	15-dic-47	100.00%	83.83	8.80%	8.61%	15-dic-24	7.000%	Sem.	84%	10.08	\$ 750.00	83.41	0.50%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	102.09	7.47%	7.34%	02-mar-25	8.750%	Sem.	102%	1.47	\$ 219.67	101.56	0.52%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.60	7.81%	7.66%	06-feb-25	8.500%	Sem.	101%	0.76	\$ 112.37	100.82	-0.22%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	99.35	7.63%	7.42%	01-nov-24	9.375%	Trim.	99%	1.08	\$ 127.50	98.71	0.65%
Telecom 2031	TECO31	18-jul-31	100.00%	104.17	8.73%	8.55%	18-ene-25	9.500%	Sem.	104%	4.30	\$ 617.22	103.37	0.77%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.82	7.45%	7.25%	01-nov-24	8.500%	Trim.	105%	3.79	\$ 272.95	104.14	0.65%

### Corporativos



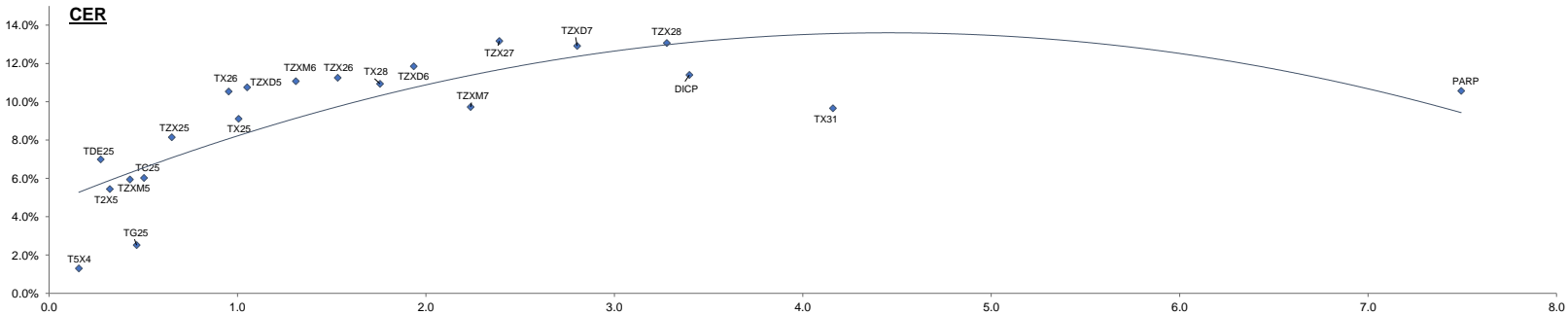
Fixed Income Research



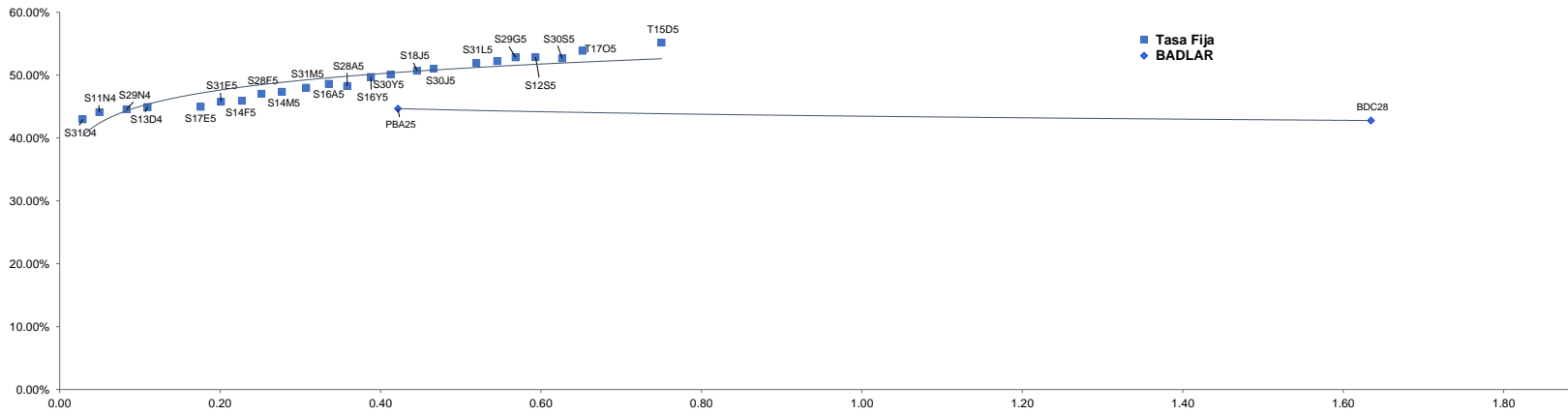
BANCO CORPORATIVO

Table with columns: Bond, Ticker, Maturity, V.R. (%), Price, TIR, TNA, Next coupon, Cupon, Frec, Parity, M Dur, Outstanding (MM), 30-sep, MoM. Includes sections for Ajustables por CER (\*), Tasa Fija, and Tasa Variable.

Summary table with columns for currency (Dólar, LeFi, Badlar Priv., CER, SOFR) and values (980.583, 40.00%, 39.688%, 479.088, 4.81%).



**Curva Pesos**



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