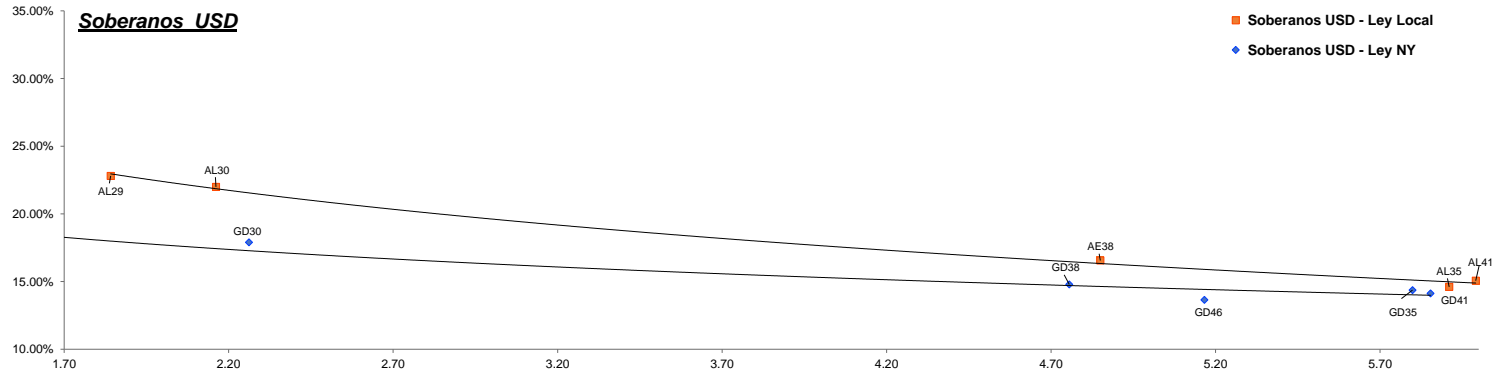


Fixed Income Research

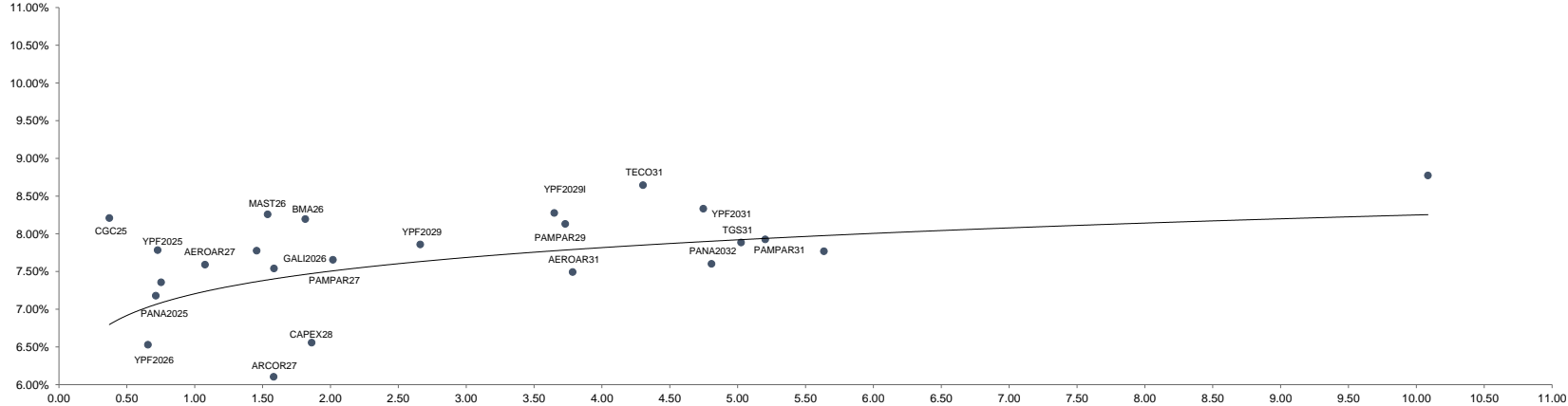
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-sep	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	69.23	18.69%	17.89%	09-ene-25	1.000%	Sem.	69%	1.68	\$ 2,635.03	65.30	6.02%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	64.70	18.69%	17.89%	09-ene-25	0.750%	Sem.	65%	2.26	\$ 15,446.99	60.74	6.52%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	53.17	14.89%	14.37%	09-ene-25	4.125%	Sem.	54%	5.80	\$ 20,501.72	48.10	10.54%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	57.19	15.34%	14.79%	09-ene-25	5.000%	Sem.	58%	4.76	\$ 11,405.07	52.64	8.64%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	49.36	14.62%	14.12%	09-ene-25	3.500%	Sem.	50%	5.85	\$ 10,482.11	45.70	8.01%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	55.11	14.11%	13.64%	09-ene-25	4.125%	Sem.	56%	5.17	\$ 2,092.00	50.64	8.83%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	64.49	22.80%	22.00%	09-ene-25	1.000%	Sem.	65%	1.84	\$ 1,394.90	62.56	3.09%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	60.52	22.00%	22.00%	09-ene-25	0.750%	Sem.	61%	2.16	\$ 13,038.05	56.62	6.89%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	54.02	14.60%	14.60%	09-ene-25	4.125%	Sem.	55%	5.91	\$ 10,151.85	48.10	12.31%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	54.02	16.55%	16.55%	09-ene-25	5.000%	Sem.	55%	4.85	\$ 7,231.45	48.10	12.31%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	48.13	16.55%	15.06%	09-ene-25	3.500%	Sem.	49%	5.99	\$ 1,542.23	44.54	8.06%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	65.91	20.74%	20.74%	09-ene-25	0.500%	Sem.	66%	1.65	\$ 90.39	62.47	5.51%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	61.34	19.96%	19.96%	09-ene-25	0.125%	Sem.	61%	2.01	\$ 1,118.97	57.53	6.62%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	47.65	15.81%	15.81%	09-ene-25	3.875%	Sem.	48%	5.80	\$ 298.80	44.04	8.20%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	52.45	15.91%	15.91%	09-ene-25	4.250%	Sem.	53%	4.80	\$ 809.34	47.84	9.64%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	45.45	15.23%	15.23%	09-ene-25	3.000%	Sem.	46%	5.89	\$ 1,572.60	41.56	9.36%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	50.47	14.95%	14.95%	09-ene-25	3.750%	Sem.	51%	5.09	\$ 248.13	46.18	9.29%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	91.92	23.13%	21.93%	31-oct-24	5.000%	Sem.	92%	0.42	\$ 996.00	91.70	0.24%
BOPREAL Serie 2	BPJ25	30-jun-25	75.00%	75.30	-0.96%	-0.96%	31-oct-24	0.000%	Mens.	100%	0.41	\$ 1,833.40	73.20	2.87%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	87.30	15.08%	14.55%	31-oct-24	5.000%	Sem.	88%	1.25	\$ 996.00	82.95	5.24%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	87.44	13.84%	13.39%	30-nov-24	3.000%	Sem.	87%	1.25	\$ 892.00	84.96	2.92%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	81.69	14.30%	13.82%	31-oct-24	5.000%	Sem.	82%	2.01	\$ 1,494.00	77.37	5.58%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	80.68	14.04%	13.58%	31-oct-24	5.000%	Sem.	81%	2.19	\$ 1,494.00	76.54	5.41%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	55.64	20.74%	19.77%	01-mar-25	6.625%	Sem.	55%	3.75	\$ 5,973.08	48.67	14.32%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	45.84	20.14%	19.22%	01-mar-25	5.875%	Sem.	46%	5.07	\$ 770.00	43.28	5.91%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	42.12	20.71%	19.74%	01-mar-25	5.250%	Sem.	42%	5.12	\$ 150.00	40.05	5.17%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	103.05	5.53%	5.45%	01-dic-24	7.500%	Sem.	103%	1.47	\$ 890.00	102.41	0.62%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	97.32	11.58%	11.26%	10-dic-24	3.000%	Sem.	97%	0.58	\$ 339.50	97.21	0.11%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	93.43	11.27%	10.97%	01-dic-24	3.000%	Sem.	94%	1.63	\$ 494.00	88.58	5.48%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	88.05	11.34%	11.04%	01-feb-25	3.000%	Sem.	88%	2.95	\$ 433.00	83.92	4.92%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	79.74	23.92%	22.64%	29-mar-25	Step-up	Sem.	80%	1.34	\$ 421.50	80.04	-0.37%
Mendoza 2029	PMM29	19-mar-29	69.23%	91.36	10.23%	9.98%	19-mar-25	2.750%	Sem.	91%	2.07	\$ 389.08	91.54	-0.20%
Chubut 2030	CHUBT30	26-jul-30	64.18%	95.39	10.77%	10.36%	28-oct-24	7.750%	Trim.	95%	0.47	\$ 417.19	95.61	-0.23%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	93.18	10.09%	9.85%	27-oct-24	2.500%	Sem.	93%	2.22	\$ 337.85	90.47	3.00%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	102.07	7.98%	7.75%	12-nov-24	5.170%	Sem.	102%	2.38	\$ 254.71	102.04	0.03%
Santa Fe 2027	SFE27	01-nov-27	100.00%	94.55	10.17%	9.92%	01-nov-24	6.900%	Sem.	95%	1.75	\$ 250.00	93.05	1.61%
Río Negro 2028	PRN28	10-mar-28	77.78%	84.73	17.73%	17.00%	10-mar-25	2.750%	Sem.	85%	1.54	\$ 175.00	83.96	0.92%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.19	11.60%	11.12%	17-ene-25	8.950%	Trim.	97%	1.30	\$ 75.90	96.49	0.73%



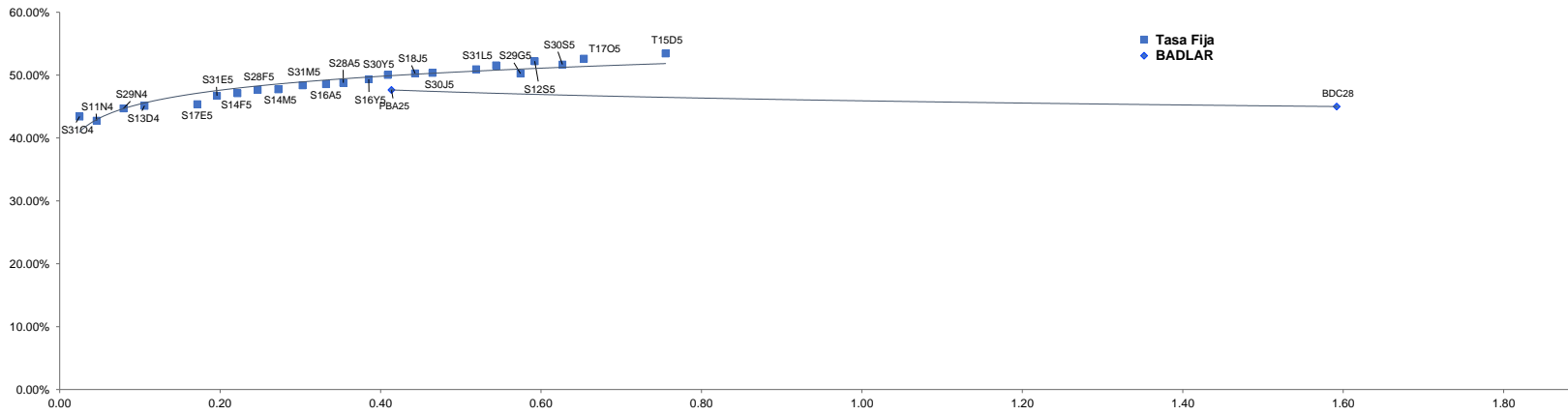
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-sep	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	103.40	5.47%	5.39%	03-ene-25	8.000%	Sem.	103%	1.26	\$ 70.57	103.49	-0.09%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.63	8.26%	8.01%	30-dic-24	10.950%	Trim.	105%	1.54	\$ 110.87	104.86	-0.22%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.57	6.10%	6.01%	09-abr-25	8.250%	Sem.	104%	1.58	\$ 109.67	103.51	0.06%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.84	7.54%	7.40%	20-ene-25	8.250%	Sem.	101%	1.58	\$ 250.00	100.87	-0.03%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.35	8.19%	8.03%	04-nov-24	6.750%	Sem.	97%	1.81	\$ 400.00	97.95	-0.61%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.55	8.21%	8.05%	08-mar-25	9.500%	Sem.	101%	0.37	\$ 68.44	100.59	-0.04%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.12	7.18%	7.06%	21-ene-25	7.250%	Sem.	100%	0.71	\$ 105.15	100.48	-0.36%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.79	5.82%	5.74%	30-oct-24	9.125%	Sem.	105%	1.36	\$ 300.00	105.20	-0.39%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.90	7.66%	7.51%	24-ene-25	7.500%	Sem.	100%	2.02	\$ 750.00	100.26	-0.36%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.88	6.56%	6.45%	25-feb-25	9.250%	Sem.	105%	1.86	\$ 188.80	103.20	0.66%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.74	8.28%	8.11%	15-abr-25	9.125%	Sem.	104%	3.65	\$ 300.00	103.83	-0.09%
YPF 2025	YPF2025	28-jul-25	100.00%	100.59	7.78%	7.64%	28-ene-25	8.500%	Sem.	101%	0.73	\$ 1,131.77	100.95	-0.36%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.71	6.53%	6.38%	12-nov-24	4.000%	Trim.	102%	0.66	\$ 357.84	101.73	-0.02%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.49	7.86%	7.71%	30-dic-24	9.000%	Sem.	103%	2.66	\$ 747.00	103.40	0.09%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	101.96	8.13%	7.97%	27-dic-24	8.500%	Sem.	102%	3.73	\$ 500.00	100.86	1.09%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	103.90	7.88%	7.73%	24-ene-25	8.500%	Sem.	104%	5.03	\$ 490.00	104.36	-0.44%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	100.89	7.93%	7.77%	10-mar-25	7.950%	Sem.	101%	5.20	\$ 410.00	101.81	-0.90%
YPF 2031	YPF2031	10-sep-31	100.00%	102.78	8.33%	8.17%	11-mar-25	8.750%	Sem.	103%	4.75	\$ 500.00	101.59	1.17%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.17	7.60%	7.46%	30-oct-24	8.500%	Sem.	105%	4.81	\$ 400.00	105.97	-0.75%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	96.50	7.77%	7.62%	30-mar-25	7.000%	Sem.	97%	5.64	\$ 575.65	94.53	2.08%
YPF 2047	YPF2047	15-dic-47	100.00%	84.04	8.77%	8.59%	15-dic-24	7.000%	Sem.	84%	10.09	\$ 750.00	83.41	0.76%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.64	7.78%	7.63%	02-mar-25	8.750%	Sem.	102%	1.46	\$ 219.67	101.56	0.08%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.93	7.36%	7.23%	06-feb-25	8.500%	Sem.	101%	0.75	\$ 112.37	100.82	0.11%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	99.39	7.59%	7.38%	01-nov-24	9.375%	Trim.	99%	1.08	\$ 127.50	98.71	0.69%
Telecom 2031	TECO31	18-jul-31	100.00%	104.54	8.64%	8.47%	18-ene-25	9.500%	Sem.	104%	4.30	\$ 617.22	103.37	1.13%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.67	7.49%	7.29%	01-nov-24	8.500%	Trim.	105%	3.78	\$ 272.95	104.14	0.51%

Corporativos



Curva Pesos



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