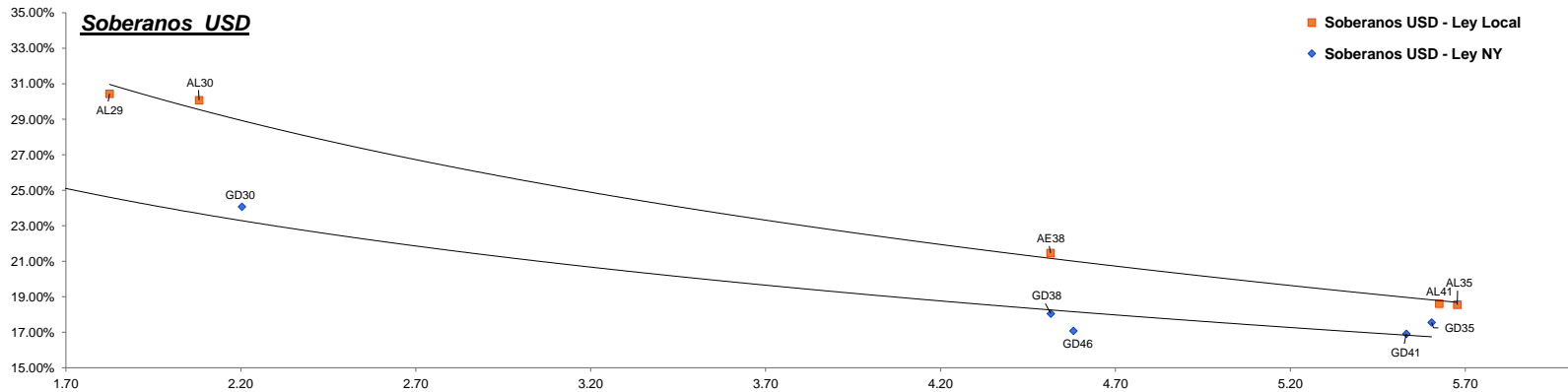


## Fixed Income Research

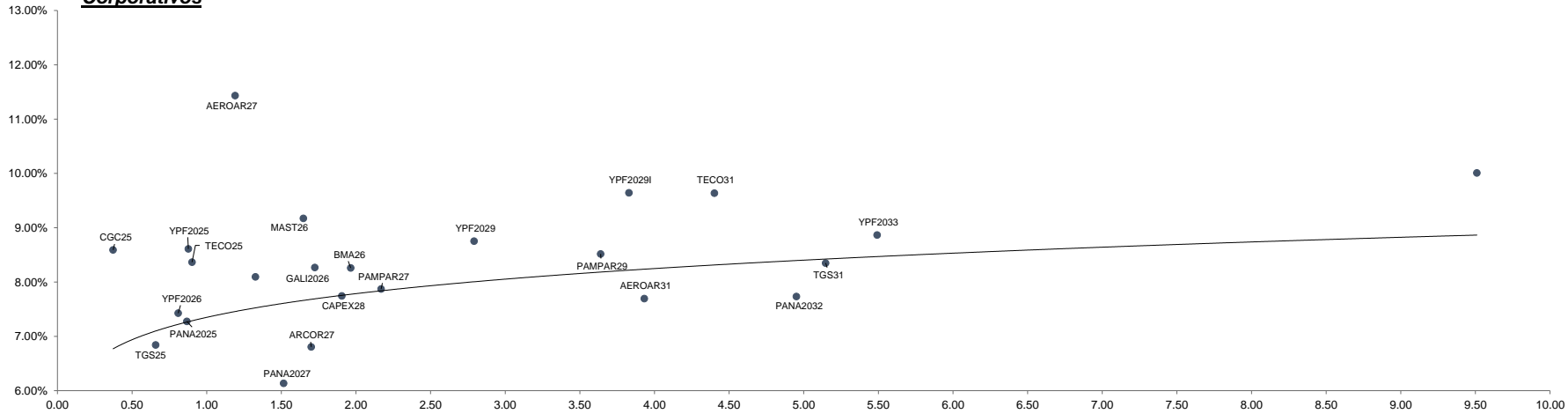
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	58.79	26.37%	24.83%	09-ene-25	1.000%	Sem.	59%	1.67	\$ 2,635.03	58.11	1.17%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	54.70	25.52%	24.07%	09-ene-25	0.750%	Sem.	55%	2.20	\$ 15,446.99	54.15	1.02%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	43.60	18.32%	17.55%	09-ene-25	4.125%	Sem.	44%	5.60	\$ 20,501.72	42.09	3.59%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	48.15	18.87%	18.05%	09-ene-25	5.000%	Sem.	48%	4.52	\$ 11,405.07	46.26	4.09%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	41.27	17.63%	16.92%	09-ene-25	3.500%	Sem.	42%	5.53	\$ 10,482.11	39.92	3.38%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	45.77	17.81%	17.08%	09-ene-25	4.125%	Sem.	46%	4.58	\$ 2,092.00	44.33	3.25%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	54.98	30.43%	30.43%	09-ene-25	1.000%	Sem.	55%	1.82	\$ 1,394.90	55.03	-0.09%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	50.17	30.07%	30.07%	09-ene-25	0.750%	Sem.	50%	2.08	\$ 13,038.05	49.39	1.58%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	43.08	18.55%	18.55%	09-ene-25	4.125%	Sem.	43%	5.68	\$ 10,151.85	40.44	6.53%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	43.08	21.46%	21.46%	09-ene-25	5.000%	Sem.	43%	4.51	\$ 7,231.45	40.44	6.53%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	39.18	21.46%	18.61%	09-ene-25	3.500%	Sem.	39%	5.63	\$ 1,542.23	38.56	1.61%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	55.04	29.44%	29.44%	09-ene-25	0.500%	Sem.	55%	1.62	\$ 90.39	54.59	0.82%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	51.82	26.81%	26.81%	09-ene-25	0.125%	Sem.	52%	1.96	\$ 1,118.97	51.45	0.72%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	39.39	19.10%	19.10%	09-ene-25	3.875%	Sem.	40%	5.62	\$ 298.80	38.63	1.97%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	43.85	19.53%	19.53%	09-ene-25	4.250%	Sem.	44%	4.56	\$ 809.34	41.84	4.80%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	37.43	18.48%	18.48%	09-ene-25	3.000%	Sem.	38%	5.54	\$ 1,572.60	36.46	2.66%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.14	18.67%	18.67%	09-ene-25	3.750%	Sem.	42%	4.55	\$ 248.13	40.64	3.69%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.11	26.13%	24.62%	31-oct-24	5.000%	Sem.	88%	0.54	\$ 996.00	85.32	3.27%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	87.83	10.31%	10.05%	31-ago-24	0.000%	Mens.	96%	0.40	\$ 1,833.40	96.42	-8.91%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	75.46	24.68%	23.32%	31-oct-24	5.000%	Sem.	76%	1.28	\$ 996.00	74.29	1.57%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	76.37	23.41%	22.18%	31-ago-24	3.000%	Sem.	77%	1.31	\$ 892.00	73.89	3.36%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	70.70	20.41%	19.47%	31-oct-24	5.000%	Sem.	72%	2.03	\$ 1,494.00	70.52	0.26%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	67.82	20.97%	19.97%	31-oct-24	5.000%	Sem.	69%	2.17	\$ 1,494.00	68.29	-0.69%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	47.95	27.22%	25.58%	01-sep-24	6.625%	Sem.	47%	3.01	\$ 6,086.54	46.53	3.05%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	40.97	23.48%	22.24%	01-sep-24	5.875%	Sem.	40%	4.55	\$ 770.00	40.19	1.94%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	38.91	23.19%	21.99%	01-sep-24	5.250%	Sem.	38%	4.69	\$ 150.00	37.60	3.48%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.25	7.45%	7.32%	01-dic-24	7.500%	Sem.	100%	1.59	\$ 890.00	99.52	0.73%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	93.84	15.95%	15.36%	10-dic-24	3.000%	Sem.	94%	0.71	\$ 339.50	93.44	0.43%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.05	15.17%	14.64%	01-dic-24	3.000%	Sem.	87%	1.73	\$ 494.00	87.01	0.05%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	78.06	15.36%	14.82%	01-feb-25	3.000%	Sem.	78%	3.01	\$ 433.00	77.31	0.97%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.65	26.53%	24.97%	29-sep-24	Step-up	Sem.	79%	1.17	\$ -	78.41	0.31%
Mendoza 2029	PMM29	19-mar-29	76.92%	85.29	14.18%	13.71%	19-sep-24	2.750%	Sem.	86%	1.83	\$ 432.31	84.58	0.84%
Chubut 2030	CHUBT30	26-jul-30	64.18%	93.06	12.00%	11.50%	28-oct-24	7.750%	Trim.	93%	0.56	\$ 417.19	91.60	1.59%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	88.52	12.18%	11.83%	27-oct-24	2.500%	Sem.	89%	2.30	\$ 337.85	89.13	-0.68%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.09	8.44%	8.19%	12-nov-24	5.170%	Sem.	101%	2.52	\$ 254.71	100.90	0.19%
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.77	12.79%	12.41%	01-nov-24	6.900%	Sem.	90%	1.86	\$ 250.00	89.37	0.45%
Rio Negro 2028	PRN28	10-mar-28	88.89%	72.41	31.50%	29.35%	10-sep-24	2.750%	Sem.	73%	1.20	\$ 200.00	72.31	0.14%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	93.03	15.11%	14.32%	17-oct-24	8.950%	Trim.	93%	1.30	\$ 82.05	93.10	-0.08%



## 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%	109.41	1.75%	1.75%	03-ene-25	8.000%	Sem.	109%	1.45	\$ 70.57	103.07	6.15%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.49	9.17%	8.87%	30-sep-24	10.950%	Sem.	103%	1.65	\$ 110.87	102.93	0.54%
Arcor 2027	ARCOR27	09-oct-27	100.00%	102.67	6.81%	6.69%	09-oct-24	8.250%	Sem.	103%	1.70	\$ 127.94	102.18	0.48%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.23	8.27%	8.10%	19-ene-25	8.250%	Sem.	100%	1.72	\$ 250.00	99.58	0.65%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.26	8.26%	8.10%	04-nov-24	6.750%	Sem.	97%	1.96	\$ 400.00	96.14	1.16%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.34	8.59%	8.41%	08-sep-24	9.500%	Sem.	100%	0.37	\$ 140.40	100.08	0.26%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	6.84%	6.73%	04-nov-24	6.750%	Sem.	100%	0.66	\$ 500.00	99.83	0.05%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.11	7.28%	7.15%	21-ene-25	7.250%	Sem.	100%	0.87	\$ 105.15	99.65	0.46%
Panamerican Energy 2027	PANPAR27	30-abr-27	100.00%	104.78	6.14%	6.04%	30-oct-24	9.125%	Sem.	105%	1.52	\$ 300.00	104.14	0.61%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.47	7.87%	7.72%	24-ene-25	7.500%	Sem.	99%	2.17	\$ 750.00	98.92	0.56%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.23	7.75%	7.60%	25-ago-24	9.250%	Sem.	103%	1.91	\$ 239.00	103.33	-0.10%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	102.88	8.52%	8.34%	15-oct-24	9.125%	Sem.	103%	3.64	\$ 292.53	102.44	0.43%
YPF 2025	YPF2025	28-jul-25	100.00%	100.04	8.61%	8.43%	28-ene-25	8.500%	Sem.	100%	0.88	\$ 1,500.00	99.83	0.21%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.42	7.43%	7.23%	12-nov-24	4.000%	Trim.	101%	0.81	\$ 357.84	101.52	-0.10%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	101.17	8.75%	8.57%	30-dic-24	9.000%	Sem.	101%	2.79	\$ 747.00	100.76	0.41%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	96.42	9.64%	9.42%	27-dic-24	8.500%	Sem.	96%	3.83	\$ 500.00	95.05	1.44%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	101.61	8.35%	8.18%	24-ene-25	8.500%	Sem.	102%	5.15	\$ 490.00	100.78	0.82%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.60	7.73%	7.59%	30-oct-24	8.500%	Sem.	104%	4.95	\$ 400.00	104.74	-0.13%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	90.74	8.87%	8.68%	30-sep-24	7.000%	Sem.	91%	5.49	\$ 575.00	91.20	-0.50%
YPF 2047	YPF2047	15-dic-47	100.00%	74.63	10.01%	9.77%	15-dic-24	7.000%	Sem.	75%	9.51	\$ 750.00	73.70	1.26%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	101.04	8.09%	7.94%	02-sep-24	8.750%	Sem.	101%	1.33	\$ 256.28	100.33	0.71%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.26	8.37%	8.20%	06-feb-25	8.500%	Trim.	100%	0.90	\$ 132.22	99.69	0.57%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.07	11.43%	10.97%	01-nov-24	9.375%	Trim.	98%	1.19	\$ 127.50	96.41	1.72%
Telecom 2031	TECO31	18-jul-31	100.00%	100.32	9.64%	9.42%	18-ene-25	9.500%	Trim.	100%	4.40	\$ 500.00	99.92	0.40%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.03	7.70%	7.48%	01-nov-24	8.500%	Trim.	104%	3.93	\$ 64.00	104.17	-0.13%

### Corporativos

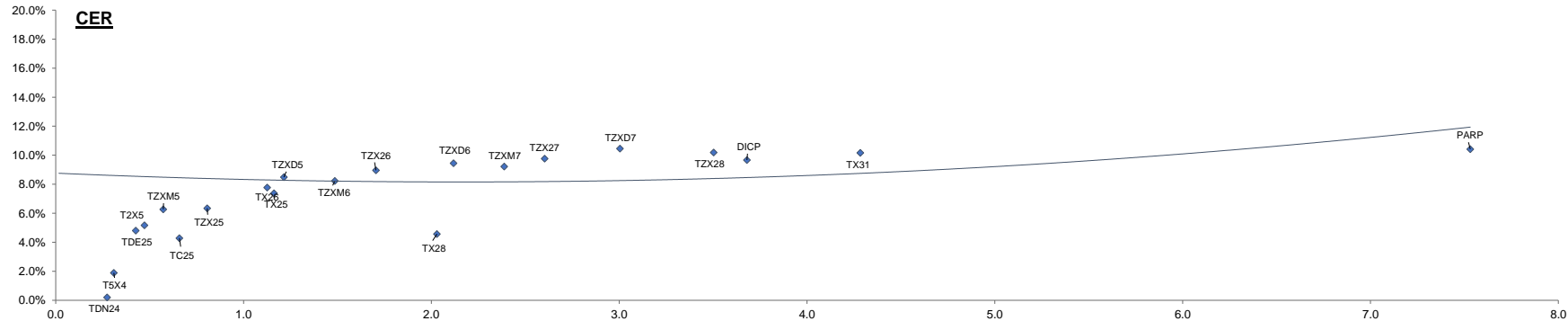


## Fixed Income Research

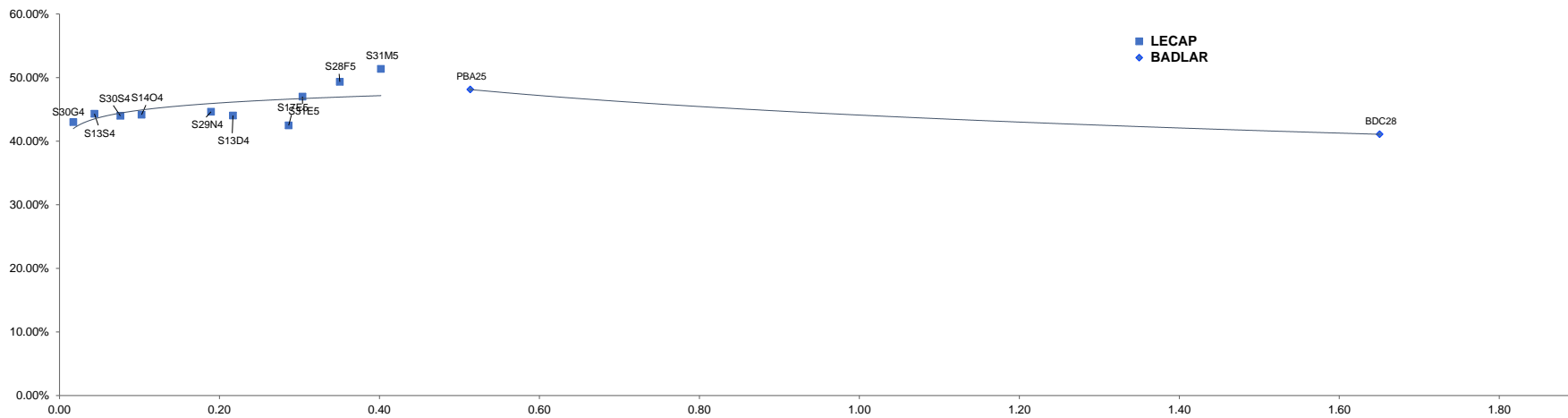


Dólar	944.833
LeFi	40.00%
Badlar Priv. CER	38.550%
Libor	5.39%

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
<b>Ajustables por CER (*)</b>														
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	110,930.00	55.20%	44.20%	30-ago-24	Fijo 3.25%	Sem.	99%	0.02	\$ 6,875.00	108,350.00	2.38%
Bono del Tesoro CER 10/2024	TX4	14-oct-24	100.00%	549.70	-1.13%	-1.14%	14-oct-24	Fija 4%	Sem.	101%	0.15	\$ 412,969.00	531.50	3.42%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	111,500.00	0.20%	0.20%	29-nov-24	Fijo 3.25%	Sem.	101%	0.27	\$ 11,085.52	101,000.00	10.40%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	443.50	1.90%	1.89%	13-dic-24	Fija 4.25%	Sem.	101%	0.31	\$ 219,283.00	423.50	4.72%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	109,800.00	4.87%	4.81%	31-ene-25	Fijo 3.25%	Sem.	99%	0.43	\$ 8,596.00	105,300.00	4.27%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	536.00	5.24%	5.17%	14-feb-25	Fija 4.25%	Sem.	100%	0.47	\$ 2,723,001.00	517.90	3.49%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	116.50	6.35%	6.27%	25-dic-00	Fijo 0%	Sem.	96%	0.57	\$ 298,559.00	106.00	9.91%
BONCER 2025	TX25	27-abr-25	100.00%	4,874.00	4.33%	4.29%	27-oct-24	Fija 4%	Sem.	100%	0.66	\$ 29,098.00	4,511.00	8.05%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	169.70	6.37%	6.34%	30-jun-25	Fijo 0%	Sem.	95%	0.81	\$ 1,611,109.00	156.45	8.47%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	890.00	7.51%	7.38%	09-nov-24	Fija 1.80%	Sem.	94%	1.16	\$ 266,785.00	839.10	6.07%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	145.00	8.38%	8.49%	15-dic-25	Fijo 0%	-	90%	1.21	\$ 14,501,226.00	133.75	8.41%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	114.50	8.04%	8.23%	31-mar-26	Fijo 0%	Sem.	88%	1.49	\$ 1,045,260.00	103.90	10.20%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	186.95	8.64%	8.96%	30-jun-26	Fijo 0%	-	86%	1.70	\$ 3,346,252.00	170.15	9.87%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,823.50	7.92%	7.77%	09-nov-24	Fija 2.00%	Sem.	94%	1.13	\$ 335,837.00	1,676.50	8.77%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	132.25	8.92%	9.45%	15-dic-26	Fijo 0%	-	82%	2.12	\$ 13,355,293.00	119.00	11.13%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	97.50	8.61%	9.22%	31-mar-27	Fijo 0%	-	81%	2.39	\$ 343,412.00	95.00	2.63%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	170.50	8.99%	9.76%	30-jun-27	Fijo 0%	-	78%	2.60	\$ 2,547,611.00	159.00	7.23%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	119.70	9.39%	10.46%	15-dic-27	Fijo 0%	-	74%	3.00	\$ 11,129,411.00	111.00	7.84%
Bono del Tesoro CER 12/2028	TX28	30-jun-28	100.00%	156.50	8.97%	10.19%	30-jun-28	Fijo 0%	-	72%	3.50	\$ 6,677,647.00	138.50	13.00%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,534.50	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	97%	2.03	\$ 75,905.00	1,390.00	10.40%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	660.00	10.42%	10.16%	30-nov-24	Fija 2.5%	Sem.	71%	4.28	\$ 45,562.00	608.00	8.55%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	31,610.00	9.90%	9.67%	31-dic-24	Fija 5.83%	Sem.	87%	3.68	\$ 9,948.86	28,360.00	11.46%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,300.00	10.69%	10.42%	30-sep-24	1.77%	Sem.	51%	7.53	\$ 2,858.00	14,165.00	8.01%
<b>Tasa Fija</b>														
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	112.05	53.36%	42.99%	30-ago-24	0.00%	-	52%	0.02	\$ 2,000,000.00	109.58	2.25%
Letra del Tesoro Capitalizable	S13S4	13-sep-24	100.00%	110.07	54.79%	44.30%	13-sep-24	0.00%	-	52%	0.04	\$ 6,160,292.00	107.65	2.25%
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	107.94	53.65%	43.98%	30-sep-24	0.00%	-	51%	0.08	\$ 6,000,000.00	105.45	2.36%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	123.85	53.08%	44.16%	14-oct-24	0.00%	-	94%	0.10	\$ 2,132,190.00	121.07	2.30%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	120.28	52.34%	44.62%	29-nov-24	0.00%	-	53%	0.19	\$ 1,121,471.00	117.40	2.45%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	111.50	51.06%	44.03%	13-dic-24	0.00%	-	112%	0.22	\$ 2,205,751.00	108.40	2.86%
Letra del Tesoro Capitalizable	S17E5	17-ene-25	100.00%	111.80	47.95%	42.47%	17-ene-25	0.00%	-	112%	0.29	\$ 1,289,957.00	106.90	4.58%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	142.70	53.22%	47.00%	31-ene-25	0.00%	-	107%	0.30	\$ 545,488.00	138.46	3.06%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	126.00	54.64%	49.33%	28-feb-25	0.00%	-	80%	0.35	\$ 626,761.00	121.80	3.45%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	118.55	56.35%	51.36%	31-mar-25	0.00%	-	48%	0.40	\$ 611,614.00	113.95	4.04%
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	101.43	57.72%	55.31%	18-jun-25	0.00%	-	101%	0.53	\$ 1,588,543.21	-	-
Bote 10/2026	TO26	18-oct-26	100.00%	72.50	43.12%	39.27%	17-oct-24	Fija 15.50%	Sem.	69%	1.45	\$ 96,569.71	66.50	9.02%
<b>Tasa Variable</b>														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	111.90	47.85%	41.08%	22-ago-24	Badlar + 375pbs	Trim.	102%	1.65	\$ 13,262.47	112.45	-0.49%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	101.30	57.52%	48.12%	14-oct-24	Badlar + 375pbs	Trim.	97%	0.51	\$ -	94.20	7.54%
<b>Dólar Linked</b>														
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	94,450.00	2.63%	2.62%	30-sep-24	0.50%	Sem.	100%	0.11	\$ 2,075.00	93,200.00	1.34%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	111,500.00	-45.36%	-55.70%	29-nov-24	0.00%	-	118%	0.62	\$ 11,085.52	101,000.00	10.40%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	109,800.00	-28.57%	-31.24%	31-ene-25	0.00%	-	116%	0.65	\$ 8,596.00	105,300.00	4.27%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	103,100.00	-12.73%	-13.16%	30-sep-24	0.50%	Sem.	109%	0.65	\$ 329.00	101,600.00	1.48%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	101,630.00	-5.31%	-8.20%	30-jun-25	0.00%	-	108%	0.84	\$ 1,526.00	101,430.00	0.20%
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	105,500.00	-8.03%	-7.92%	30-jun-25	0.00%	-	112%	1.34	\$ 324.00	105,000.00	0.48%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	90,500.00	2.35%	2.37%	30-jun-26	0.00%	-	96%	1.86	\$ 383.00	89,000.00	1.69%



Curva Pesos



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