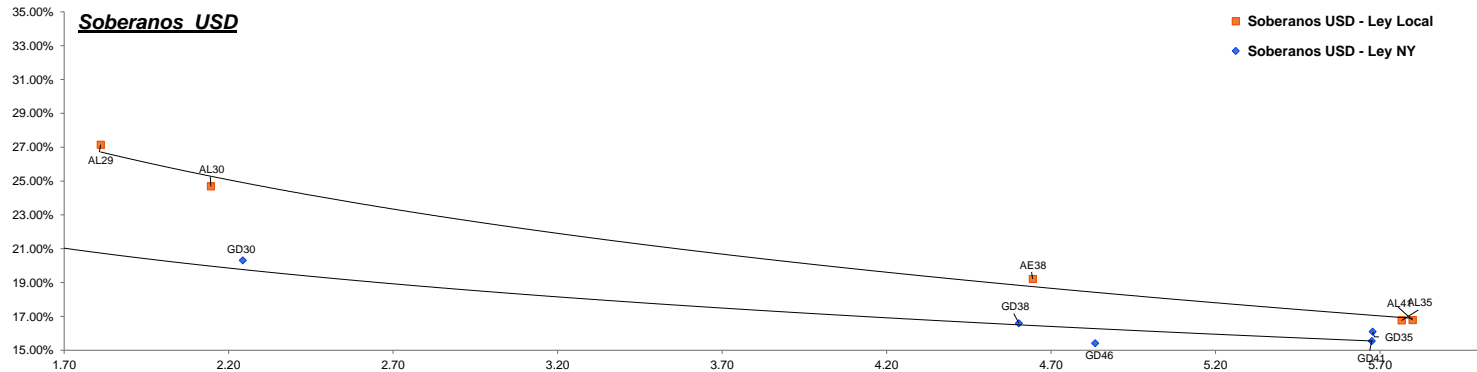


Fixed Income Research

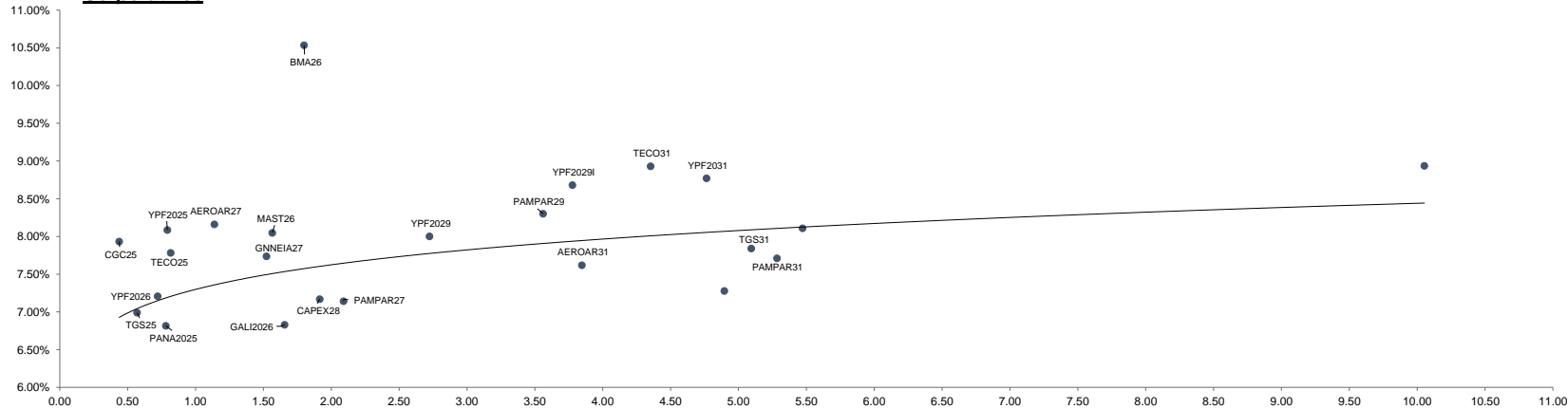
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-ago	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	64.72	21.85%	20.77%	09-ene-25	1.000%	Sem.	65%	1.68	\$ 2,635.03	60.31	7.31%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	60.55	21.34%	20.31%	09-ene-25	0.750%	Sem.	61%	2.24	\$ 15,446.99	57.13	5.99%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	47.77	16.74%	16.10%	09-ene-25	4.125%	Sem.	48%	5.68	\$ 20,501.72	44.55	7.23%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	52.01	17.29%	16.60%	09-ene-25	5.000%	Sem.	53%	4.60	\$ 11,405.07	48.77	6.64%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	45.06	16.15%	15.54%	09-ene-25	3.500%	Sem.	45%	5.67	\$ 10,482.11	41.84	7.70%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	50.00	16.01%	15.42%	09-ene-25	4.125%	Sem.	50%	4.83	\$ 2,092.00	46.83	6.77%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	59.21	27.15%	27.15%	09-ene-25	1.000%	Sem.	59%	1.81	\$ 1,394.90	56.46	4.87%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	56.67	24.68%	24.68%	09-ene-25	0.750%	Sem.	57%	2.15	\$ 13,038.05	53.46	6.00%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	47.73	16.76%	16.76%	09-ene-25	4.125%	Sem.	48%	5.77	\$ 10,151.85	44.61	6.99%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	47.73	19.21%	19.21%	09-ene-25	5.000%	Sem.	48%	4.64	\$ 7,231.45	44.61	6.99%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	43.51	19.21%	16.78%	09-ene-25	3.500%	Sem.	44%	5.80	\$ 1,542.23	40.56	7.27%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	61.95	23.58%	23.58%	09-ene-25	0.500%	Sem.	62%	1.65	\$ 90.39	55.91	10.80%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	57.03	22.93%	22.93%	09-ene-25	0.125%	Sem.	57%	1.98	\$ 1,118.97	53.37	6.86%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	43.66	17.31%	17.31%	09-ene-25	3.875%	Sem.	44%	5.71	\$ 298.80	40.73	7.19%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	47.54	17.90%	17.90%	09-ene-25	4.250%	Sem.	48%	4.65	\$ 809.34	44.50	6.83%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	40.69	17.09%	17.09%	09-ene-25	3.000%	Sem.	41%	5.66	\$ 1,572.60	38.02	7.02%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	45.72	16.96%	16.96%	09-ene-25	3.750%	Sem.	46%	4.76	\$ 248.13	43.22	5.78%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	91.81	21.13%	20.12%	31-oct-24	5.000%	Sem.	92%	0.48	\$ 996.00	88.56	3.67%
BOPREAL Serie 2	BPJ25	30-jun-25	83.33%	83.00	1.13%	1.12%	30-sep-24	0.000%	Mens.	100%	0.39	\$ 1,833.40	75.59	9.80%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	82.99	18.43%	17.65%	31-oct-24	5.000%	Sem.	84%	1.27	\$ 996.00	76.44	8.57%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	85.59	15.05%	14.52%	30-nov-24	3.000%	Sem.	86%	1.31	\$ 892.00	80.18	6.75%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	77.48	16.53%	15.90%	31-oct-24	5.000%	Sem.	78%	2.02	\$ 1,494.00	71.46	8.42%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	76.57	16.07%	15.47%	31-oct-24	5.000%	Sem.	77%	2.20	\$ 1,494.00	69.42	10.30%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	49.17	24.09%	22.79%	01-mar-25	6.625%	Sem.	49%	3.52	\$ 5,973.08	45.42	8.26%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	41.79	21.89%	20.81%	01-mar-25	5.875%	Sem.	42%	4.95	\$ 770.00	38.66	8.10%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	39.78	21.66%	20.60%	01-mar-25	5.250%	Sem.	40%	5.08	\$ 150.00	36.84	7.98%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	101.89	6.36%	6.26%	01-dic-24	7.500%	Sem.	102%	1.52	\$ 890.00	101.17	0.71%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	96.10	13.17%	12.76%	10-dic-24	3.000%	Sem.	96%	0.64	\$ 339.50	94.85	1.32%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	88.53	14.46%	13.98%	01-ene-24	3.000%	Sem.	89%	1.66	\$ 494.00	87.31	1.40%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	84.03	12.91%	12.51%	01-feb-25	3.000%	Sem.	84%	2.98	\$ 433.00	78.39	7.19%
Ciudad de Córdoba 2027	COROA27	29-sep-27	87.50%	79.40	26.98%	25.37%	29-sep-24	Step-up	Sem.	80%	1.08	\$ 491.75	78.85	0.70%
Mendoza 2029	PMM29	19-mar-29	69.23%	91.35	10.12%	9.88%	19-mar-25	2.750%	Sem.	91%	2.14	\$ 389.08	87.26	4.69%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.77	11.07%	10.64%	28-oct-24	7.750%	Trim.	95%	0.51	\$ 417.19	94.52	0.26%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.91	11.63%	11.31%	27-oct-24	2.500%	Sem.	90%	2.23	\$ 337.85	89.40	0.57%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	102.03	8.02%	7.79%	12-nov-24	5.170%	Sem.	102%	2.44	\$ 254.71	101.60	0.42%
Santa Fe 2027	SFE27	01-nov-27	100.00%	93.18	10.89%	10.61%	01-nov-24	6.900%	Sem.	93%	1.80	\$ 250.00	92.43	0.81%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.23	18.56%	17.77%	10-mar-25	2.750%	Sem.	83%	1.59	\$ 175.00	80.10	3.91%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	95.37	13.27%	12.66%	17-oct-24	8.950%	Trim.	95%	1.23	\$ 82.05	94.56	0.86%



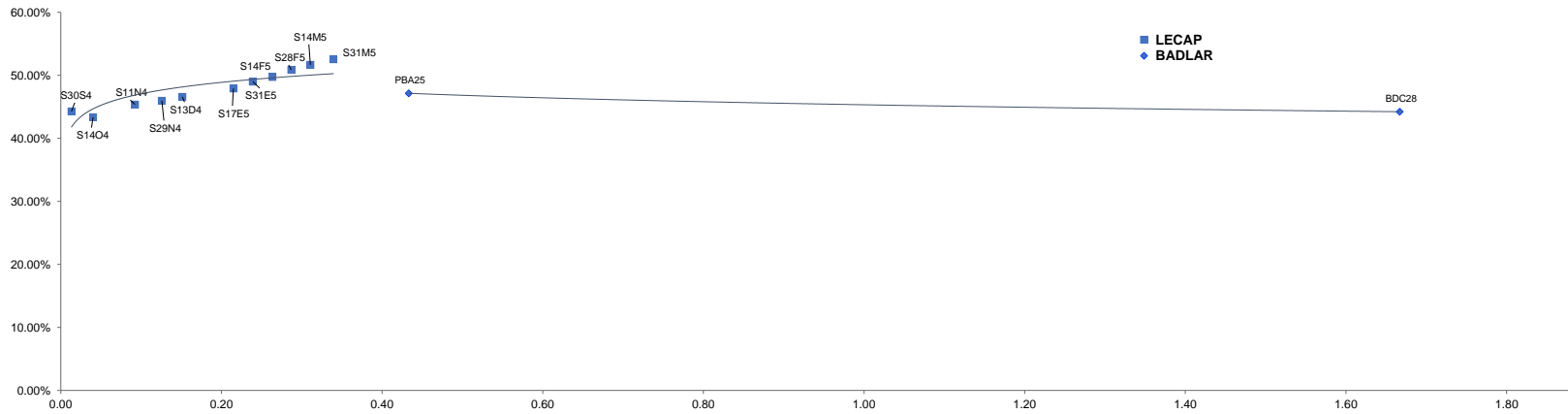
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-ago	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	103.15	5.77%	5.69%	03-ene-25	8.000%	Sem.	103%	1.33	\$ 70.57	102.84	0.30%
Mastellone 2026	MAST26	30-jun-26	100.00%	105.09	8.05%	7.82%	30-sep-24	10.950%	Trim.	105%	1.57	\$ 110.87	104.86	0.22%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.70	5.70%	5.62%	09-oct-24	8.250%	Sem.	104%	1.38	\$ 127.94	103.87	-0.16%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	102.05	6.83%	6.72%	20-ene-25	8.250%	Sem.	102%	1.66	\$ 250.00	101.05	0.99%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.00	10.53%	10.27%	04-nov-24	6.750%	Sem.	98%	1.80	\$ 400.00	98.85	-0.86%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.78	7.93%	7.78%	08-mar-25	9.500%	Sem.	101%	0.44	\$ 68.44	100.43	0.35%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	6.99%	6.87%	04-nov-24	6.750%	Sem.	100%	0.57	\$ 500.00	99.88	0.00%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.42	6.82%	6.70%	21-ene-25	7.250%	Sem.	100%	0.78	\$ 105.15	100.08	0.34%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.07	5.77%	5.69%	30-oct-24	9.125%	Sem.	105%	1.43	\$ 300.00	104.94	0.12%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	100.96	7.14%	7.02%	24-ene-25	7.500%	Sem.	101%	2.09	\$ 750.00	99.65	1.31%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.50	7.17%	7.04%	25-feb-25	9.250%	Sem.	104%	1.92	\$ 188.80	103.29	0.20%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.62	8.30%	8.14%	15-oct-24	9.125%	Sem.	103%	3.56	\$ 300.00	103.23	0.38%
YPF 2025	YPF2025	28-jul-25	100.00%	100.42	8.09%	7.93%	28-ene-25	8.500%	Sem.	100%	0.79	\$ 1,131.77	101.08	-0.65%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.41	7.21%	7.02%	12-nov-24	4.000%	Trim.	101%	0.72	\$ 357.84	101.69	-0.28%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.17	8.00%	7.85%	30-dic-24	9.000%	Sem.	103%	2.72	\$ 747.00	101.80	1.35%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	99.93	8.68%	8.50%	27-dic-24	8.500%	Sem.	100%	3.78	\$ 500.00	100.06	-0.13%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.17	7.84%	7.69%	24-ene-25	8.500%	Sem.	104%	5.09	\$ 490.00	102.39	1.74%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	102.02	7.71%	7.57%	10-mar-25	7.950%	Sem.	102%	5.28	\$ 410.00	-	-
YPF 2031	YPF2031	10-sep-31	100.00%	100.96	8.77%	8.59%	11-mar-25	7.000%	Sem.	101%	4.76	\$ 500.00	-	-
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.89	7.28%	7.15%	30-oct-24	8.500%	Sem.	107%	4.90	\$ 400.00	105.52	1.30%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	94.63	8.11%	7.95%	30-sep-24	7.000%	Sem.	95%	5.47	\$ 575.65	91.80	3.08%
YPF 2047	YPF2047	15-dic-47	100.00%	82.69	8.94%	8.74%	15-dic-24	7.000%	Sem.	83%	10.05	\$ 750.00	78.47	5.38%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.78	7.74%	7.59%	02-mar-25	8.750%	Sem.	102%	1.52	\$ 219.67	101.75	0.03%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.68	7.78%	7.64%	06-feb-25	8.500%	Sem.	101%	0.82	\$ 112.37	100.52	0.16%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.75	8.16%	7.92%	01-nov-24	9.375%	Trim.	99%	1.14	\$ 127.50	98.84	-0.09%
Telecom 2031	TECO31	18-jul-31	100.00%	103.33	8.93%	8.74%	18-ene-25	9.500%	Sem.	103%	4.35	\$ 617.22	100.63	2.68%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.25	7.62%	7.41%	01-nov-24	8.500%	Trim.	104%	3.85	\$ 272.95	103.83	0.40%

Corporativos



Curva Pesos



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