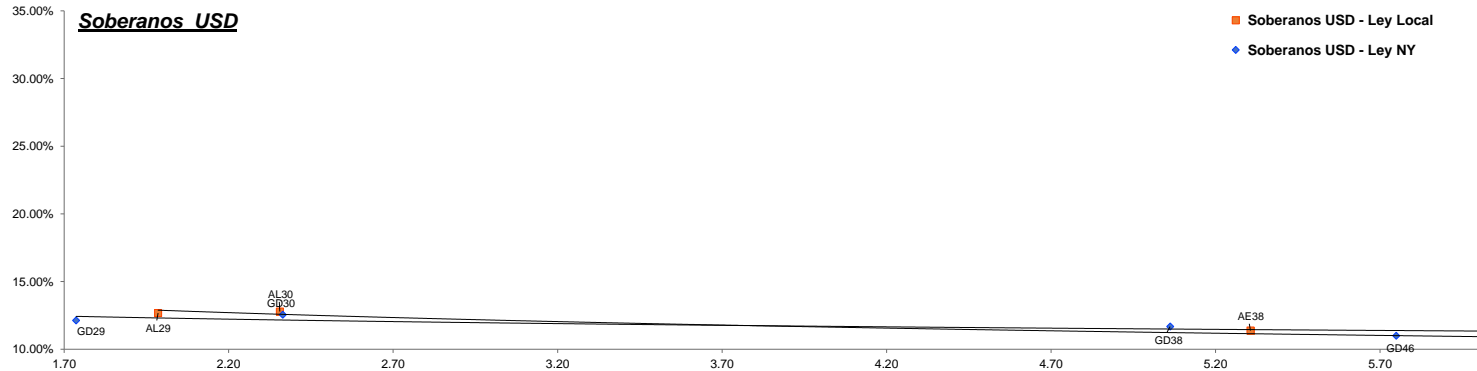


Fixed Income Research

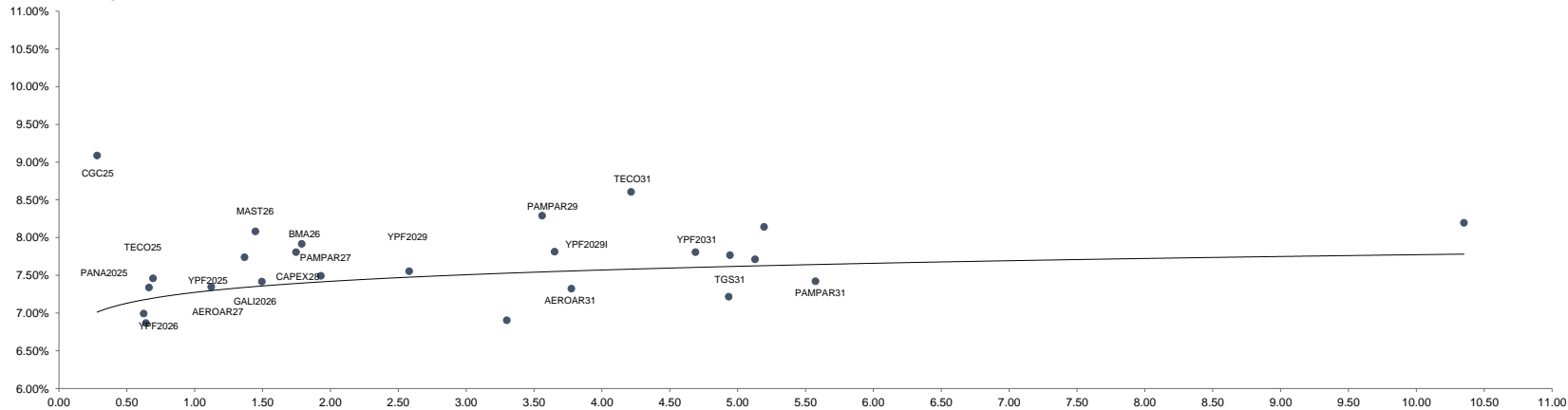
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-oct	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	78.54	12.49%	12.13%	09-ene-25	1.000%	Sem.	79%	1.74	\$ 2,635.03	71.84	9.33%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	74.18	12.94%	12.55%	09-ene-25	0.750%	Sem.	74%	2.36	\$ 15,446.99	67.34	10.16%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	63.70	11.84%	11.51%	09-ene-25	4.125%	Sem.	64%	6.02	\$ 20,501.72	55.40	14.98%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	67.67	12.02%	11.68%	09-ene-25	5.000%	Sem.	68%	5.06	\$ 11,405.07	59.89	12.99%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	59.61	11.58%	11.26%	09-ene-25	3.500%	Sem.	60%	6.28	\$ 10,482.11	51.49	15.77%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	64.43	11.30%	10.99%	09-ene-25	4.125%	Sem.	65%	5.75	\$ 2,092.00	57.43	12.19%
BONAR 2029 - step up (BYMA)	AL29	09-jul-29	100.00%	77.68	13.08%	12.68%	09-ene-25	1.000%	Sem.	78%	1.99	\$ 1,394.90	69.59	11.63%
BONAR 2030 - step up (BYMA)	AL30	09-jul-30	96.00%	73.76	13.20%	12.79%	09-ene-25	0.750%	Sem.	74%	2.36	\$ 13,038.05	62.93	17.21%
BONAR 2035 - step up (BYMA)	AL35	09-jul-35	100.00%	66.54	11.10%	10.81%	09-ene-25	4.125%	Sem.	67%	6.17	\$ 10,151.85	56.54	17.69%
BONAR 2038 - step up (BYMA)	AE38	09-ene-38	100.00%	68.77	11.70%	11.38%	09-ene-25	5.000%	Sem.	69%	5.31	\$ 7,231.45	56.54	21.63%
BONAR 2041 - step up (BYMA)	AL41	09-jul-41	100.00%	62.22	10.90%	10.62%	09-ene-25	3.500%	Sem.	63%	6.58	\$ 1,542.23	52.01	19.63%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	73.51	15.40%	15.40%	09-ene-25	0.500%	Sem.	74%	1.68	\$ 90.39	68.50	7.31%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	70.35	14.15%	14.15%	09-ene-25	0.125%	Sem.	70%	2.10	\$ 1,118.97	64.33	9.36%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	57.53	12.63%	12.63%	09-ene-25	3.875%	Sem.	58%	6.03	\$ 298.80	50.32	14.33%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	61.25	12.89%	12.89%	09-ene-25	4.250%	Sem.	62%	5.07	\$ 809.34	54.71	11.95%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	53.99	12.47%	12.47%	09-ene-25	3.000%	Sem.	55%	6.26	\$ 1,572.60	47.60	13.42%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	57.56	12.48%	12.48%	09-ene-25	3.750%	Sem.	58%	5.56	\$ 248.13	51.78	11.16%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	93.27	23.14%	21.94%	30-abr-25	5.000%	Sem.	93%	0.36	\$ 996.00	93.93	-0.70%
BOPREAL Serie 2	BPJ25	30-jun-25	66.67%	65.40	6.46%	6.46%	30-nov-24	0.000%	Mens.	98%	0.41	\$ 1,833.40	65.66	-0.40%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	89.27	13.91%	13.46%	30-abr-25	5.000%	Sem.	89%	1.23	\$ 996.00	89.32	-0.06%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	90.90	11.15%	10.86%	30-nov-24	3.000%	Sem.	91%	1.18	\$ 892.00	88.69	2.49%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	83.96	13.29%	12.88%	30-abr-25	5.000%	Sem.	84%	2.04	\$ 1,494.00	84.69	-0.86%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	83.89	12.59%	12.21%	30-abr-25	5.000%	Sem.	84%	2.25	\$ 1,494.00	83.73	0.19%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	64.56	17.02%	16.35%	01-mar-25	6.625%	Sem.	64%	4.03	\$ 5,973.08	58.08	11.16%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	52.22	17.73%	17.00%	01-mar-25	5.875%	Sem.	52%	5.24	\$ 770.00	51.33	1.73%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	46.61	18.92%	18.10%	01-mar-25	5.250%	Sem.	46%	5.22	\$ 150.00	42.57	9.49%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	103.37	5.18%	5.12%	01-dic-24	7.500%	Sem.	103%	1.38	\$ 890.00	102.95	0.41%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	98.04	10.85%	10.57%	10-dic-24	3.000%	Sem.	98%	0.50	\$ 339.50	97.70	0.35%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	93.63	11.34%	11.04%	01-dic-24	3.000%	Sem.	94%	1.54	\$ 494.00	93.52	0.12%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	91.65	10.01%	9.77%	01-feb-25	3.000%	Sem.	92%	2.89	\$ 433.00	88.47	3.59%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	82.35	22.17%	21.06%	29-mar-25	Step-up	Sem.	83%	1.28	\$ 421.50	79.48	3.61%
Mendoza 2029	PMM29	19-mar-29	69.23%	91.22	10.48%	10.22%	19-mar-25	2.750%	Sem.	91%	1.98	\$ 389.08	91.08	0.15%
Chubut 2030	CHUBT30	26-jul-30	60.33%	96.11	10.31%	9.94%	27-ene-25	7.750%	Trim.	96%	0.46	\$ 392.17	95.67	0.46%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	94.20	9.47%	9.25%	27-abr-25	2.500%	Sem.	94%	2.45	\$ 309.69	93.19	1.08%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	102.69	7.75%	7.53%	12-feb-25	5.170%	Sem.	103%	2.45	\$ 243.63	102.68	0.01%
Santa Fe 2027	SFE27	01-nov-27	100.00%	94.85	10.16%	9.92%	01-may-25	6.900%	Sem.	95%	1.72	\$ 250.00	94.49	0.38%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.69	19.22%	18.37%	10-mar-25	2.750%	Sem.	84%	1.44	\$ 175.00	85.41	-2.01%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.47	11.48%	11.02%	17-ene-25	8.950%	Trim.	97%	1.21	\$ 75.90	97.79	-0.33%



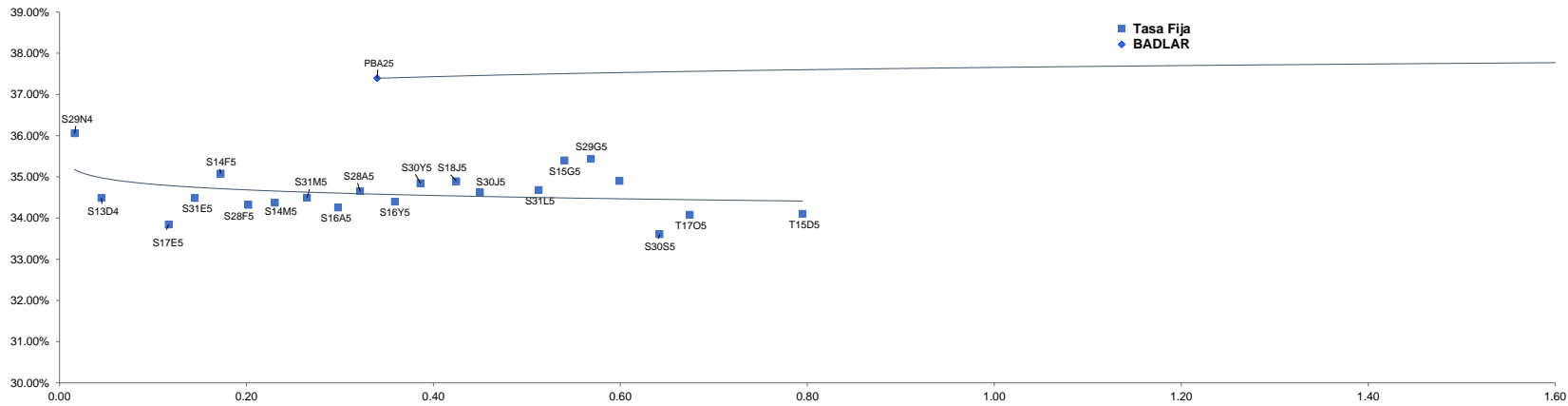
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-oct	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	103.50	5.21%	5.14%	03-ene-25	8.000%	Sem.	103%	1.18	\$ 70.57	103.30	0.19%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.63	8.08%	7.85%	30-dic-24	10.950%	Trim.	105%	1.45	\$ 110.87	104.27	0.35%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.81	5.81%	5.73%	09-abr-25	8.250%	Sem.	104%	1.50	\$ 109.67	103.55	0.25%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.97	7.42%	7.28%	20-ene-25	8.250%	Sem.	101%	1.49	\$ 250.00	101.03	-0.06%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.99	7.92%	7.77%	04-may-25	6.750%	Sem.	98%	1.79	\$ 400.00	97.01	1.01%
Galicia 2028	GALI2028	10-oct-28	100.00%	103.19	6.90%	6.79%	10-abr-25	7.750%	Sem.	103%	3.30	\$ 325.00	101.41	1.76%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.16	9.09%	8.89%	08-mar-25	9.500%	Sem.	100%	0.28	\$ 68.44	100.53	-0.37%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.21	6.99%	6.88%	21-ene-25	7.250%	Sem.	100%	0.62	\$ 105.15	100.28	-0.07%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.37	5.96%	5.88%	30-abr-25	9.125%	Sem.	104%	1.33	\$ 300.00	104.99	-0.59%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	100.20	7.49%	7.36%	24-ene-25	7.500%	Sem.	100%	1.93	\$ 750.00	100.07	0.13%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.77	7.81%	7.66%	25-feb-25	9.250%	Sem.	103%	1.75	\$ 188.80	103.62	-0.82%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.60	8.29%	8.13%	15-abr-25	9.125%	Sem.	104%	3.56	\$ 300.00	103.55	0.05%
YPF 2025	YPF2025	28-jul-25	100.00%	101.09	6.87%	6.75%	28-ene-25	8.500%	Sem.	101%	0.64	\$ 1,131.77	100.53	0.56%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.21	7.46%	7.26%	12-feb-25	4.000%	Trim.	101%	0.69	\$ 298.20	100.80	0.41%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	104.20	7.55%	7.42%	30-dic-24	9.000%	Sem.	104%	2.58	\$ 747.00	103.33	0.84%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	103.10	7.81%	7.67%	27-dic-24	8.500%	Sem.	103%	3.65	\$ 500.00	101.78	1.30%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.44	7.77%	7.62%	24-ene-25	8.500%	Sem.	104%	4.94	\$ 490.00	103.89	0.53%
Pampa Energia 2031	PAMPAR31	10-sep-31	100.00%	101.94	7.71%	7.57%	10-mar-25	7.950%	Sem.	102%	5.13	\$ 410.00	100.45	1.48%
YPF 2031	YPF2031	10-sep-31	100.00%	105.23	7.81%	7.66%	11-mar-25	8.750%	Sem.	105%	4.69	\$ 500.00	102.40	2.76%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	107.12	7.22%	7.09%	30-abr-25	8.500%	Sem.	107%	4.93	\$ 400.00	105.69	1.35%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	99.38	8.14%	7.98%	16-abr-25	7.875%	Sem.	99%	5.19	\$ 420.00	98.42	0.98%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	98.34	7.42%	7.29%	30-mar-25	7.000%	Sem.	98%	5.57	\$ 575.65	96.77	1.62%
YPF 2047	YPF2047	15-dic-47	100.00%	89.11	8.20%	8.04%	15-dic-24	7.000%	Sem.	89%	10.35	\$ 750.00	84.08	5.98%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.58	7.74%	7.60%	02-mar-25	8.750%	Sem.	102%	1.37	\$ 219.67	101.19	0.39%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.82	7.34%	7.21%	06-feb-25	8.500%	Sem.	101%	0.66	\$ 112.37	100.73	0.09%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	99.66	7.35%	7.15%	03-feb-25	9.375%	Trim.	100%	1.12	\$ 114.75	99.65	0.01%
Telecom 2031	TECO31	18-jul-31	100.00%	104.64	8.61%	8.43%	18-ene-25	9.500%	Sem.	104%	4.22	\$ 617.22	103.56	1.04%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	105.26	7.32%	7.13%	01-feb-25	8.500%	Trim.	105%	3.77	\$ 272.95	104.49	0.74%

Corporativos



Curva Pesos



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