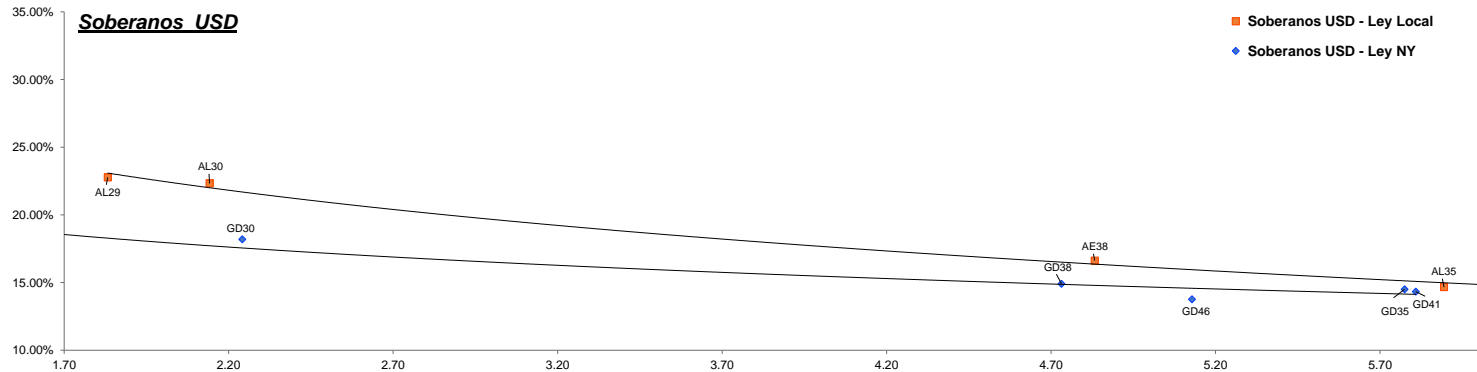


Fixed Income Research

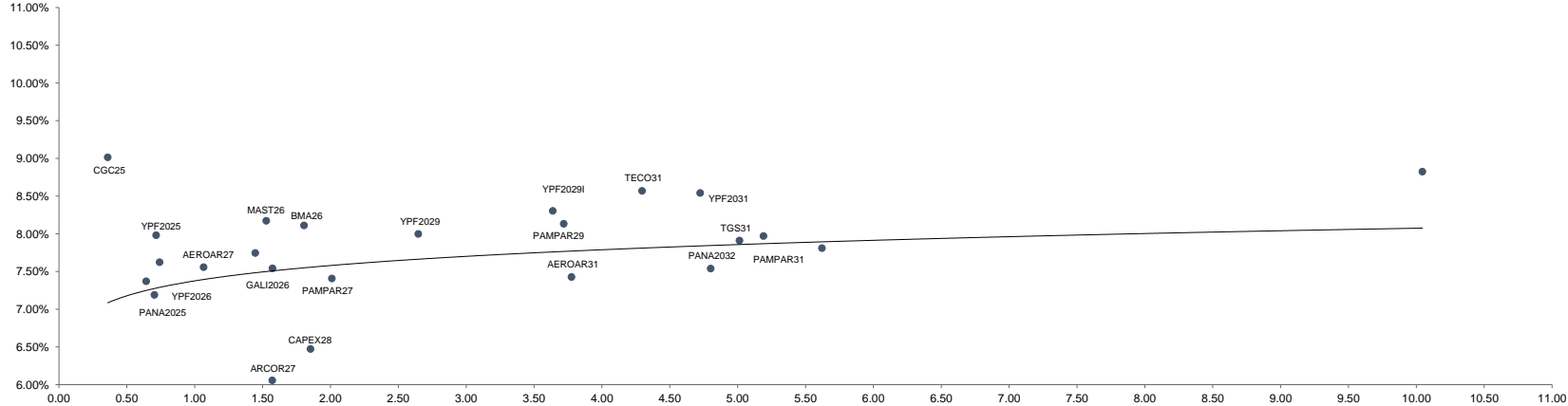
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-sep	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	68.93	19.04%	18.21%	09-ene-25	1.000%	Sem.	69%	1.67	\$ 2,635.03	65.30	5.56%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	64.38	19.02%	18.19%	09-ene-25	0.750%	Sem.	64%	2.24	\$ 15,446.99	60.74	5.99%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	52.78	15.03%	14.50%	09-ene-25	4.125%	Sem.	53%	5.77	\$ 20,501.72	48.10	9.73%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	56.88	15.46%	14.91%	09-ene-25	5.000%	Sem.	57%	4.73	\$ 11,405.07	52.64	8.05%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	48.77	14.85%	14.33%	09-ene-25	3.500%	Sem.	49%	5.81	\$ 10,482.11	45.70	6.72%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	54.79	14.24%	13.76%	09-ene-25	4.125%	Sem.	55%	5.13	\$ 2,092.00	50.64	8.20%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	64.66	22.77%	22.77%	09-ene-25	1.000%	Sem.	65%	1.83	\$ 1,394.90	62.56	3.36%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	60.26	22.32%	22.32%	09-ene-25	0.750%	Sem.	60%	2.14	\$ 13,038.05	56.62	6.43%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	53.89	14.66%	14.66%	09-ene-25	4.125%	Sem.	54%	5.89	\$ 10,151.85	48.10	12.04%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	53.89	16.62%	16.62%	09-ene-25	5.000%	Sem.	55%	4.83	\$ 7,231.45	48.10	12.04%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	48.54	16.62%	14.93%	09-ene-25	3.500%	Sem.	49%	6.00	\$ 1,542.23	44.54	8.98%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	65.39	21.32%	21.32%	09-ene-25	0.500%	Sem.	65%	1.63	\$ 90.39	62.47	4.67%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	61.29	20.10%	20.10%	09-ene-25	0.125%	Sem.	61%	1.99	\$ 1,118.97	57.53	6.54%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	47.27	15.97%	15.97%	09-ene-25	3.875%	Sem.	48%	5.77	\$ 298.80	44.04	7.33%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	51.83	16.18%	16.18%	09-ene-25	4.250%	Sem.	52%	4.76	\$ 809.34	47.84	8.34%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	44.83	15.48%	15.48%	09-ene-25	3.000%	Sem.	45%	5.84	\$ 1,572.60	41.56	7.87%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	49.96	15.18%	15.18%	09-ene-25	3.750%	Sem.	51%	5.04	\$ 248.13	46.18	8.19%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	91.81	23.83%	22.56%	31-oct-24	5.000%	Sem.	92%	0.41	\$ 996.00	91.70	0.12%
BOPREAL Serie 2	BPJ25	30-jun-25	75.00%	75.30	-0.99%	-0.99%	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%	86.97	15.45%	14.90%	31-oct-24	5.000%	Sem.	87%	1.23	\$ 996.00	82.95	4.85%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	87.65	13.72%	13.28%	30-nov-24	3.000%	Sem.	88%	1.24	\$ 892.00	84.96	3.17%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	81.44	14.49%	14.00%	31-oct-24	5.000%	Sem.	82%	1.99	\$ 1,494.00	77.37	5.26%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	80.42	14.21%	13.74%	31-oct-24	5.000%	Sem.	81%	2.18	\$ 1,494.00	76.54	5.07%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	55.51	20.87%	19.88%	01-mar-25	6.625%	Sem.	55%	3.73	\$ 5,973.08	48.67	14.05%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	49.38	18.60%	17.81%	01-mar-25	5.875%	Sem.	49%	5.22	\$ 770.00	43.28	14.09%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	42.39	20.62%	19.65%	01-mar-25	5.250%	Sem.	42%	5.12	\$ 150.00	40.05	5.84%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	103.24	5.39%	5.32%	01-dic-24	7.500%	Sem.	103%	1.46	\$ 890.00	102.41	0.81%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	97.27	11.75%	11.43%	10-dic-24	3.000%	Sem.	97%	0.57	\$ 339.50	97.21	0.06%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	93.39	11.32%	11.02%	01-dic-24	3.000%	Sem.	94%	1.61	\$ 494.00	88.58	5.43%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	88.05	11.36%	11.05%	01-feb-25	3.000%	Sem.	88%	2.94	\$ 433.00	83.92	4.92%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	79.74	24.04%	22.74%	29-mar-25	Step-up	Sem.	80%	1.33	\$ 421.50	80.04	-0.37%
Mendoza 2029	PMM29	19-mar-29	69.23%	91.36	10.25%	10.00%	19-mar-25	2.750%	Sem.	91%	2.06	\$ 389.08	91.54	-0.20%
Chubut 2030	CHUBT30	26-jul-30	64.18%	95.39	10.79%	10.38%	28-oct-24	7.750%	Trim.	95%	0.46	\$ 417.19	95.61	-0.23%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	93.22	10.09%	9.85%	27-oct-24	2.500%	Sem.	93%	2.21	\$ 337.85	90.47	3.04%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	102.09	7.97%	7.74%	12-nov-24	5.170%	Sem.	102%	2.37	\$ 254.71	102.04	0.05%
Santa Fe 2027	SFE27	01-nov-27	100.00%	94.67	10.11%	9.87%	01-nov-24	6.900%	Sem.	95%	1.74	\$ 250.00	93.05	1.74%
Rio Negro 2028	PRN28	10-mar-28	77.78%	84.80	17.73%	17.01%	10-mar-25	2.750%	Sem.	85%	1.53	\$ 175.00	83.96	1.00%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.13	11.66%	11.18%	17-ene-25	8.950%	Trim.	97%	1.29	\$ 75.90	96.49	0.66%



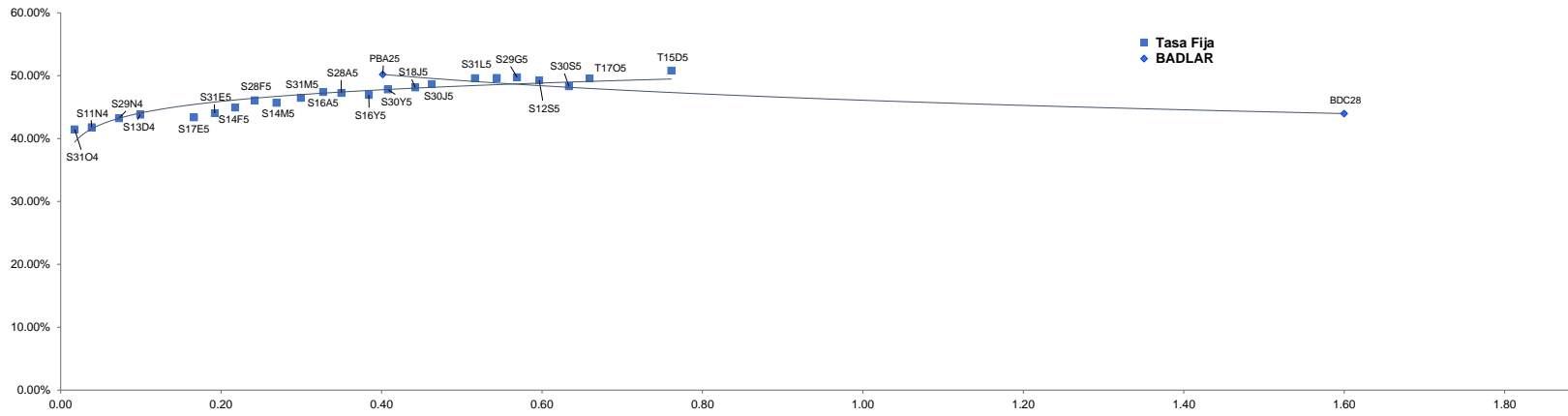
Fixed Income Research

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%	103.31	5.52%	5.44%	03-ene-25	8.000%	Sem.	103%	1.25	\$ 70.57	103.49	-0.17%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.73	8.17%	7.93%	30-dic-24	10.950%	Trim.	105%	1.53	\$ 110.87	104.86	-0.12%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.62	6.06%	5.97%	09-abr-25	8.250%	Sem.	104%	1.57	\$ 109.67	103.51	0.11%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.83	7.54%	7.41%	20-ene-25	8.250%	Sem.	101%	1.57	\$ 250.00	100.87	-0.04%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.51	8.11%	7.95%	04-nov-24	6.750%	Sem.	98%	1.81	\$ 400.00	97.95	-0.45%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.25	9.01%	8.82%	08-mar-25	9.500%	Sem.	100%	0.36	\$ 68.44	100.59	-0.34%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.11	7.19%	7.06%	21-ene-25	7.250%	Sem.	100%	0.70	\$ 105.15	100.48	-0.37%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.81	5.78%	5.70%	30-oct-24	9.125%	Sem.	105%	1.35	\$ 300.00	105.20	-0.37%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	100.39	7.41%	7.27%	24-ene-25	7.500%	Sem.	100%	2.01	\$ 750.00	100.26	0.13%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.91	6.47%	6.37%	25-feb-25	9.250%	Sem.	105%	1.85	\$ 188.80	103.20	0.69%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.63	8.30%	8.14%	15-abr-25	9.125%	Sem.	104%	3.64	\$ 300.00	103.83	-0.19%
YPF 2025	YPF2025	28-jul-25	100.00%	100.44	7.98%	7.83%	28-ene-25	8.500%	Sem.	100%	0.72	\$ 1,131.77	100.95	-0.51%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.15	7.37%	7.18%	12-nov-24	4.000%	Trim.	101%	0.64	\$ 357.84	101.73	-0.57%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.10	8.00%	7.84%	30-dic-24	9.000%	Sem.	103%	2.65	\$ 747.00	103.40	-0.29%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	101.95	8.13%	7.97%	27-dic-24	8.500%	Sem.	102%	3.72	\$ 500.00	100.86	1.08%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	103.76	7.91%	7.76%	24-ene-25	8.500%	Sem.	104%	5.01	\$ 490.00	104.36	-0.57%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	100.66	7.97%	7.82%	10-mar-25	7.950%	Sem.	101%	5.19	\$ 410.00	101.81	-1.13%
YPF 2031	YPF2031	10-sep-31	100.00%	101.80	8.54%	8.37%	11-mar-25	8.750%	Sem.	102%	4.72	\$ 500.00	101.59	0.21%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.48	7.54%	7.40%	30-oct-24	8.500%	Sem.	105%	4.80	\$ 400.00	105.97	-0.46%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	96.28	7.81%	7.66%	30-mar-25	7.000%	Sem.	96%	5.62	\$ 575.65	94.53	1.85%
YPF 2047	YPF2047	15-dic-47	100.00%	83.62	8.82%	8.64%	15-dic-24	7.000%	Sem.	84%	10.04	\$ 750.00	83.41	0.25%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.67	7.75%	7.60%	02-mar-25	8.750%	Sem.	102%	1.45	\$ 219.67	101.56	0.11%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.72	7.62%	7.48%	06-feb-25	8.500%	Sem.	101%	0.74	\$ 112.37	100.82	-0.10%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	99.43	7.56%	7.35%	01-nov-24	9.375%	Trim.	99%	1.07	\$ 127.50	98.71	0.73%
Telecom 2031	TECO31	18-jul-31	100.00%	104.87	8.57%	8.39%	18-ene-25	9.500%	Sem.	105%	4.30	\$ 617.22	103.37	1.45%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.91	7.43%	7.23%	01-nov-24	8.500%	Trim.	105%	3.78	\$ 272.95	104.14	0.74%

Corporativos



Curva Pesos



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