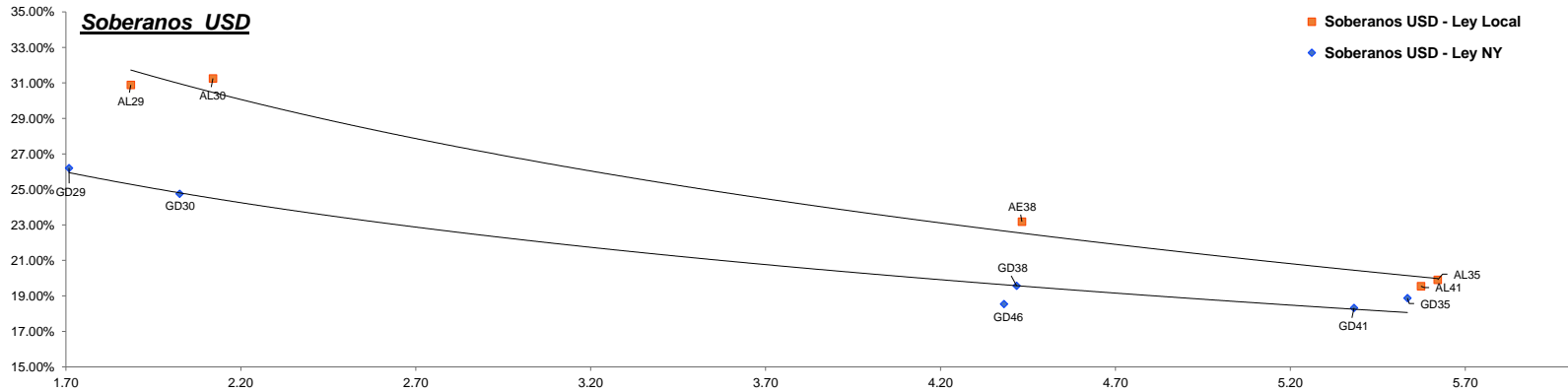


Fixed Income Research

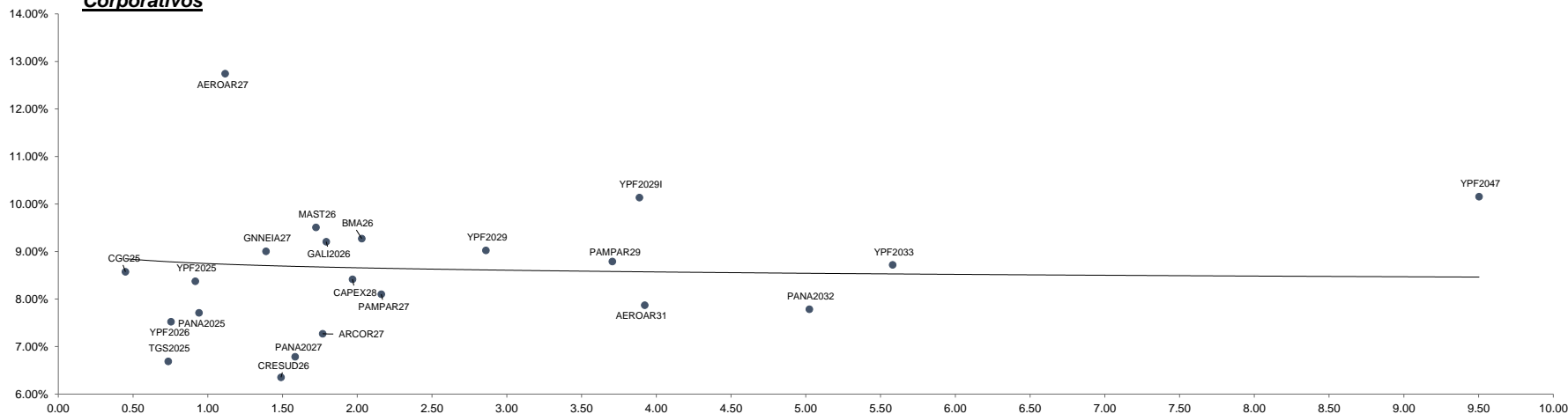
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28-jun	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	56.25	27.92%	26.20%	09-ene-25	1.000%	Sem.	56.27%	1.71	\$ 2,635.03	57.26	-1.76%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	52.95	26.29%	24.76%	09-ene-25	0.750%	Sem.	52.96%	2.03	\$ 15,446.99	56.27	-5.90%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	40.19	19.76%	18.87%	09-ene-25	4.125%	Sem.	40.29%	5.53	\$ 20,501.72	42.04	-4.40%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	44.54	20.53%	19.57%	09-ene-25	5.000%	Sem.	44.65%	4.42	\$ 11,405.07	46.04	-3.26%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	37.83	19.16%	18.32%	09-ene-25	3.500%	Sem.	37.91%	5.38	\$ 10,482.11	39.18	-3.45%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	42.48	19.40%	18.54%	09-ene-25	4.125%	Sem.	42.57%	4.38	\$ 2,092.00	43.72	-2.84%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	53.51	30.88%	30.88%	09-ene-25	1.000%	Sem.	53.53%	1.89	\$ 2,194.28	55.80	-4.10%	
BONAR 2030 - step up	AL30	09-jul-30	96.00%	48.12	31.25%	31.25%	09-ene-25	0.750%	Sem.	48.14%	2.12	\$ 12,976.85	55.04	-12.57%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	39.90	19.91%	19.91%	09-ene-25	4.125%	Sem.	40.00%	5.62	\$ 19,069.87	44.24	-9.81%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	39.90	23.18%	23.18%	09-ene-25	5.000%	Sem.	40.02%	4.43	\$ 7,216.66	44.24	-9.81%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	37.09	23.18%	19.55%	09-ene-25	3.500%	Sem.	37.18%	5.57	\$ 1,500.11	41.41	-10.43%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	53.23	30.26%	30.26%	09-ene-25	0.500%	Sem.	53.24%	1.68	\$ 90.39	54.28	-1.93%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	50.36	27.31%	27.31%	09-ene-25	0.125%	Sem.	50.36%	2.01	\$ 1,118.97	53.21	-5.36%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	37.44	19.95%	19.95%	09-ene-25	3.875%	Sem.	37.53%	5.61	\$ 298.80	39.53	-5.29%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	40.27	21.33%	21.33%	09-ene-25	4.250%	Sem.	40.37%	4.45	\$ 809.34	42.13	-4.41%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	34.73	19.76%	19.76%	09-ene-25	3.000%	Sem.	34.81%	5.43	\$ 1,572.60	36.63	-5.19%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	38.67	20.61%	20.61%	09-ene-25	3.750%	Sem.	38.76%	4.32	\$ 248.13	40.71	-5.01%	
Banco Central USD															
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	85.43	28.82%	27.00%	31-oct-24	5.000%	Sem.	1%	0.59	\$ 996.00	88.88	-3.88%	
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	96.67	7.42%	7.29%	31-jul-24	0.000%	Sem.	82%	0.44	\$ 1,494.00	94.40	2.40%	
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	75.46	23.74%	22.48%	31-oct-24	5.000%	Sem.	1%	1.35	\$ 996.00	77.78	-2.98%	
BOPREAL Serie 3	BPY26	31-may-26	100.00%	74.15	24.65%	23.29%	31-ago-24	3.000%	Sem.	0%	1.38	\$ 892.00	75.04	-1.19%	
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	72.03	19.10%	18.27%	31-oct-24	5.000%	Sem.	1%	2.12	\$ 1,494.00	72.51	-0.66%	
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	67.73	20.59%	19.63%	31-oct-24	5.000%	Sem.	69%	2.25	\$ 1,494.00	69.40	-2.41%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	43.30	30.39%	28.38%	01-sep-24	6.625%	Sem.	42.22%	2.85	\$ 6,086.54	43.58	-0.64%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	38.19	24.79%	23.42%	01-sep-24	5.875%	Sem.	37.37%	4.48	\$ 770.00	37.56	1.68%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	35.53	24.97%	23.58%	01-sep-24	5.250%	Sem.	34.83%	4.58	\$ 150.00	35.40	0.37%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	98.18	8.76%	8.58%	01-dic-24	7.500%	Sem.	98.20%	1.65	\$ 890.00	97.98	0.20%	
Cordoba 2025	PDCAR25	10-dic-25	50.00%	93.11	16.20%	15.59%	10-dic-24		Sem.	93.17%	0.79	\$ 339.50	93.16	-0.05%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	85.17	16.17%	15.56%	01-dic-24	3.000%	Sem.	85.32%	1.79	\$ 494.00	83.85	1.57%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	74.33	16.92%	16.25%	01-ago-24	3.000%	Sem.	75.15%	2.91	\$ 433.00	74.58	-0.34%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.40	25.75%	24.27%	29-sep-24	Step-up	Sem.	78.88%	1.25	\$ -	78.32	0.10%	
Mendoza 2029	PMM29	19-mar-29	76.92%	84.59	14.34%	13.86%	19-sep-24	2.750%	Sem.	84.89%	1.90	\$ 432.31	84.90	-0.37%	
Chubut 2030	CHUBT30	26-jul-30	68.03%	90.16	14.04%	13.35%	26-jul-24	7.750%	Trim.	90.34%	0.56	\$ 442.22	89.49	0.75%	
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	84.17	14.29%	13.81%	27-oct-24	2.500%	Sem.	84.42%	2.30	\$ 337.85	84.36	-0.23%	
Neuquen 2030 (Garant)	NEU30M	12-may-30	73.94%	100.07	8.85%	8.57%	12-ago-24	5.170%	Sem.	100.07%	2.43	\$ 265.78	100.00	0.07%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	88.61	13.30%	12.89%	01-nov-24	6.900%	Sem.	88.79%	1.93	\$ 250.00	89.13	-0.58%	
Rio Negro 2028	PRN28	10-mar-28	88.89%	69.40	33.94%	31.47%	10-sep-24	2.750%	Sem.	70.17%	1.24	\$ 200.00	69.32	0.12%	
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	91.89	15.83%	14.97%	17-oct-24	8.950%	Trim.	91.90%	1.37	\$ 82.05	91.38	0.56%	



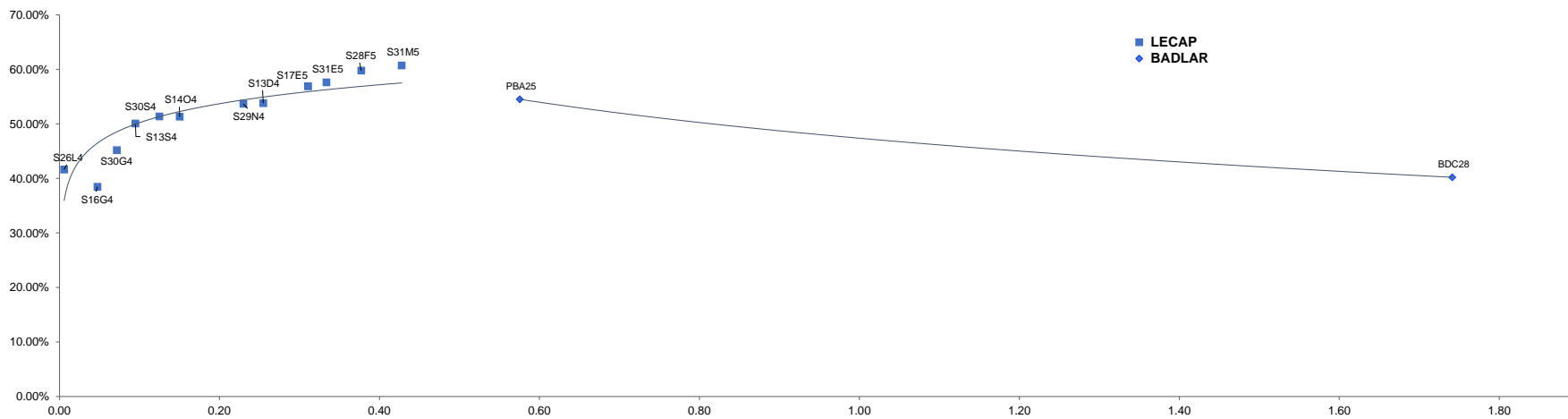
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	28/6	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.64	6.35%	6.26%	03-ene-25	8.00%	Sem.	102.63%	1.49	\$ 70.57	102.77	-0.13%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.08	9.51%	9.19%	30-sep-24	10.950%	Sem.	103.06%	1.72	\$ 110.87	102.81	0.26%
Arcor 2027	ARCOR27	09-oct-27	100.00%	101.95	7.27%	7.14%	09-oct-24	8.250%	Sem.	101.90%	1.77	\$ 127.94	101.85	0.10%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	98.65	9.21%	9.00%	19-ene-25	8.250%	Sem.	98.65%	1.79	\$ 250.00	100.07	-1.42%
Banco Macro 2026	BMA26	04-nov-26	100.00%	95.25	9.27%	9.07%	04-nov-24	6.750%	Sem.	95.32%	2.03	\$ 400.00	93.96	1.37%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.43	8.57%	8.40%	08-sep-24	9.500%	Sem.	100.41%	0.45	\$ 140.40	100.22	0.21%
Transportadora Gas del Sur 2025	TGS2025	02-may-25	100.00%	96.76	6.69%	6.58%	04-nov-24	6.750%	Sem.	100.00%	0.74	\$ 500.00	96.33	0.45%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.74	7.71%	7.57%	21-ene-25	7.250%	Sem.	99.74%	0.94	\$ 105.15	99.49	0.25%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.94	6.79%	6.67%	30-oct-24	9.125%	Sem.	103.86%	1.58	\$ 300.00	103.96	-0.02%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	98.94	8.10%	7.94%	24-jul-24	7.500%	Sem.	98.98%	2.16	\$ 750.00	96.72	2.30%
Capex 2028	CAPEX28	25-ago-28	100.00%	101.98	8.42%	8.25%	25-ago-24	9.250%	Sem.	101.91%	1.97	\$ 239.00	101.39	0.58%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	101.91	8.79%	8.60%	15-oct-24	9.125%	Sem.	101.86%	3.71	\$ 292.53	100.83	1.07%
YPF 2025	YPF2025	28-jul-25	100.00%	100.23	8.38%	8.21%	28-jul-24	8.500%	Sem.	100.22%	0.92	\$ 1,500.00	98.80	1.45%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	53.85%	101.23	7.52%	7.32%	12-ago-24	4.000%	Trim.	101.21%	0.75	\$ 417.48	100.26	0.97%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	100.46	9.02%	8.83%	30-dic-24	9.000%	Sem.	100.46%	2.86	\$ 747.00	99.48	0.99%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	94.63	10.14%	9.89%	27-dic-24	8.500%	Sem.	94.66%	3.89	\$ 500.00	92.79	1.98%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.38	7.79%	7.64%	30-oct-24	8.500%	Sem.	104.29%	5.02	\$ 400.00	104.71	-0.32%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	91.41	8.72%	8.54%	30-sep-24	7.000%	Sem.	91.60%	5.58	\$ 575.00	88.09	3.77%
YPF 2047	YPF2047	15-dic-47	100.00%	73.63	10.15%	9.91%	15-dic-24	7.000%	Sem.	73.82%	9.50	\$ 750.00	70.12	5.01%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	99.83	9.00%	8.81%	02-sep-24	8.750%	Sem.	99.84%	1.39	\$ 256.28	99.15	0.69%
Otros														
Telecom 2025	TECO25	06-ago-25	67.00%	96.76	15.56%	15.00%	06-ago-24	8.500%	Trim.	96.88%	0.47	\$ 260.54	96.33	0.45%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	45.83%	96.76	12.74%	12.18%	01-ago-24	9.375%	Trim.	96.83%	1.12	\$ 140.25	96.33	0.45%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.36	7.87%	7.65%	01-ago-24	8.500%	Trim.	103.30%	3.92	\$ 64.00	103.18	0.17%

Corporativos



Curva Pesos



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