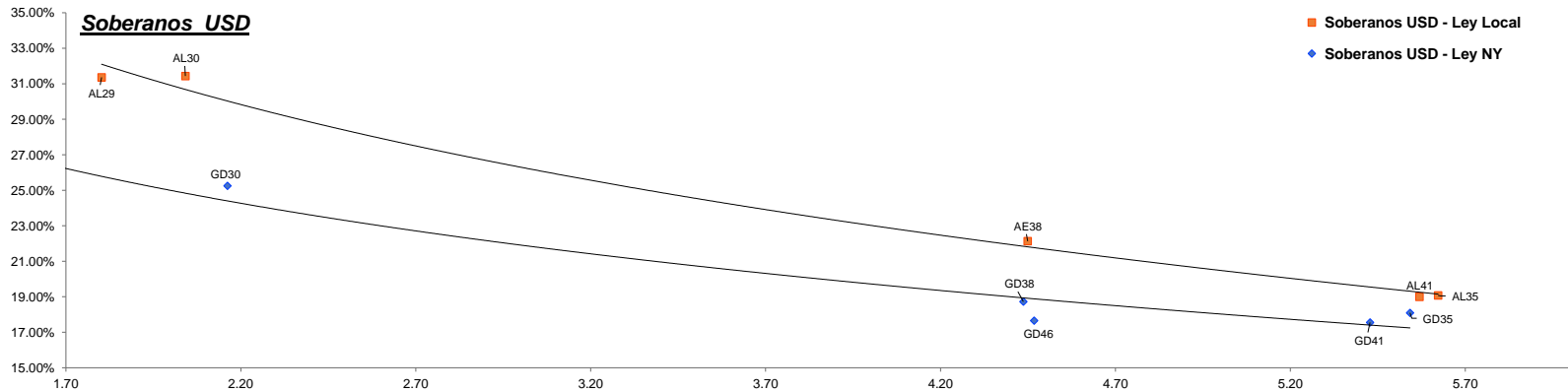


Fixed Income Research

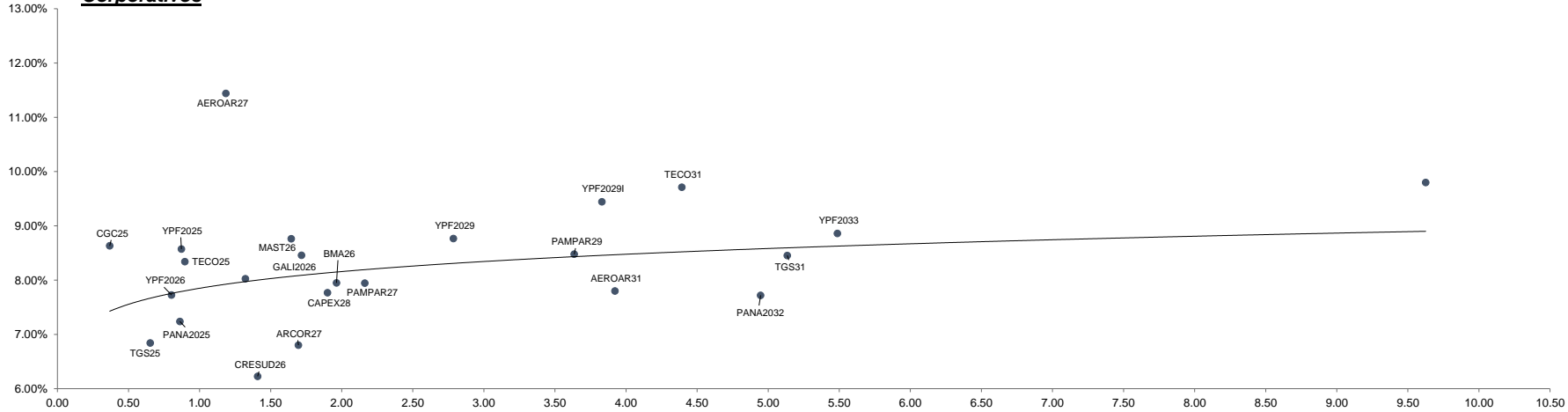
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	57.48	27.79%	26.09%	09-ene-25	1.000%	Sem.	58%	1.64	\$ 2,635.03	58.11	-1.08%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	53.37	26.85%	25.25%	09-ene-25	0.750%	Sem.	53%	2.16	\$ 15,446.99	54.15	-1.44%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	42.29	18.91%	18.09%	09-ene-25	4.125%	Sem.	43%	5.54	\$ 20,501.72	42.09	0.48%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	46.64	19.60%	18.73%	09-ene-25	5.000%	Sem.	47%	4.44	\$ 11,405.07	46.26	0.82%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	39.80	18.32%	17.55%	09-ene-25	3.500%	Sem.	40%	5.43	\$ 10,482.11	39.92	-0.30%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	44.56	18.43%	17.65%	09-ene-25	4.125%	Sem.	45%	4.47	\$ 2,092.00	44.33	0.52%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	54.25	31.36%	31.36%	09-ene-25	1.000%	Sem.	54%	1.80	\$ 1,394.90	55.03	-1.42%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	49.02	31.44%	31.44%	09-ene-25	0.750%	Sem.	49%	2.04	\$ 13,038.05	49.39	-0.75%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	41.93	19.07%	19.07%	09-ene-25	4.125%	Sem.	42%	5.62	\$ 10,151.85	40.44	3.68%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	41.93	22.13%	22.13%	09-ene-25	5.000%	Sem.	42%	4.45	\$ 7,231.45	40.44	3.68%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	38.43	22.13%	18.99%	09-ene-25	3.500%	Sem.	39%	5.57	\$ 1,542.23	38.56	-0.34%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.34	30.32%	30.32%	09-ene-25	0.500%	Sem.	54%	1.61	\$ 90.39	54.59	-0.46%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	50.92	27.80%	27.80%	09-ene-25	0.125%	Sem.	51%	1.93	\$ 1,118.97	51.45	-1.03%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	38.78	19.41%	19.41%	09-ene-25	3.875%	Sem.	39%	5.58	\$ 298.80	38.63	0.39%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	42.96	20.01%	20.01%	09-ene-25	4.250%	Sem.	43%	4.50	\$ 809.34	41.84	2.68%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	36.63	18.89%	18.89%	09-ene-25	3.000%	Sem.	37%	5.48	\$ 1,572.60	36.46	0.47%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	41.24	19.20%	19.20%	09-ene-25	3.750%	Sem.	42%	4.46	\$ 248.13	40.64	1.48%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.58	25.34%	23.91%	31-oct-24	5.000%	Sem.	89%	0.54	\$ 996.00	85.32	3.82%
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	87.97	10.04%	9.80%	31-ago-24	0.000%	Mens.	96%	0.39	\$ 1,833.40	96.42	-8.76%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	75.17	25.05%	23.65%	31-oct-24	5.000%	Sem.	76%	1.27	\$ 996.00	74.29	1.18%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	76.30	23.57%	22.32%	31-ago-24	3.000%	Sem.	77%	1.31	\$ 892.00	73.89	3.26%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	70.37	20.67%	19.70%	31-oct-24	5.000%	Sem.	71%	2.02	\$ 1,494.00	70.52	-0.21%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	67.59	21.15%	20.14%	31-oct-24	5.000%	Sem.	69%	2.17	\$ 1,494.00	68.29	-1.03%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	47.49	27.64%	25.95%	01-sep-24	6.625%	Sem.	46%	2.97	\$ 6,086.54	46.53	2.06%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	40.76	23.63%	22.38%	01-sep-24	5.875%	Sem.	40%	4.53	\$ 770.00	40.19	1.42%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	38.78	23.30%	22.08%	01-sep-24	5.250%	Sem.	38%	4.67	\$ 150.00	37.60	3.14%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.50	7.29%	7.17%	01-dic-24	7.500%	Sem.	100%	1.59	\$ 890.00	99.52	0.98%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	94.23	15.39%	14.84%	10-dic-24	3.000%	Sem.	94%	0.71	\$ 339.50	93.44	0.85%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.20	15.09%	14.56%	01-dic-24	3.000%	Sem.	87%	1.73	\$ 494.00	87.01	0.22%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	78.18	15.32%	14.77%	01-feb-25	3.000%	Sem.	78%	3.00	\$ 433.00	77.31	1.13%
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.79	26.44%	24.89%	29-sep-24	Step-up	Sem.	79%	1.16	\$ -	78.41	0.48%
Mendoza 2029	PMM29	19-mar-29	76.92%	86.83	13.20%	12.79%	19-sep-24	2.750%	Sem.	87%	1.85	\$ 432.31	84.58	2.66%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.70	11.00%	10.58%	28-oct-24	7.750%	Trim.	95%	0.55	\$ 417.19	91.60	3.38%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	88.87	12.01%	11.67%	27-oct-24	2.500%	Sem.	89%	2.30	\$ 337.85	89.13	-0.29%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.16	8.41%	8.16%	12-nov-24	5.170%	Sem.	101%	2.52	\$ 254.71	100.90	0.26%
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.78	12.80%	12.41%	01-nov-24	6.900%	Sem.	90%	1.85	\$ 250.00	89.37	0.46%
Rio Negro 2028	PRN28	10-mar-28	88.89%	79.67	23.32%	22.10%	10-sep-24	2.750%	Sem.	80%	1.31	\$ 200.00	72.31	10.18%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	93.71	14.52%	13.79%	17-oct-24	8.950%	Trim.	94%	1.30	\$ 82.05	93.10	0.66%



Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.68	6.23%	6.13%	03-ene-25	8.000%	Sem.	103%	1.41	\$ 70.57	103.07	-0.38%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.15	8.76%	8.49%	30-sep-24	10.950%	Sem.	104%	1.64	\$ 110.87	102.93	1.19%
Arcor 2027	ARCOR27	09-oct-27	100.00%	102.67	6.80%	6.69%	09-oct-24	8.250%	Sem.	103%	1.70	\$ 127.94	102.18	0.48%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	99.91	8.46%	8.29%	19-ene-25	8.250%	Sem.	100%	1.72	\$ 250.00	99.58	0.33%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.85	7.95%	7.80%	04-nov-24	6.750%	Sem.	98%	1.96	\$ 400.00	96.14	1.78%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.32	8.63%	8.45%	08-sep-24	9.500%	Sem.	100%	0.37	\$ 140.40	100.08	0.24%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	6.84%	6.73%	04-nov-24	6.750%	Sem.	100%	0.65	\$ 500.00	99.83	0.05%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.14	7.24%	7.11%	21-ene-25	7.250%	Sem.	100%	0.86	\$ 105.15	99.65	0.49%
Panamerican Energy 2027	PAMPAR27	30-abr-27	100.00%	105.21	5.85%	5.77%	30-oct-24	9.125%	Sem.	105%	1.51	\$ 300.00	104.14	1.03%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.32	7.94%	7.79%	24-ene-25	7.500%	Sem.	99%	2.16	\$ 750.00	98.92	0.40%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.18	7.77%	7.62%	25-ago-24	9.250%	Sem.	103%	1.90	\$ 239.00	103.33	-0.15%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.02	8.48%	8.31%	15-oct-24	9.125%	Sem.	103%	3.64	\$ 292.53	102.44	0.57%
YPF 2025	YPF2025	28-jul-25	100.00%	100.07	8.57%	8.40%	28-ene-25	8.500%	Sem.	100%	0.87	\$ 1,500.00	99.83	0.24%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.18	7.72%	7.51%	12-nov-24	4.000%	Trim.	101%	0.80	\$ 357.84	101.52	-0.33%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	101.13	8.77%	8.58%	30-dic-24	9.000%	Sem.	101%	2.79	\$ 747.00	100.76	0.37%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	97.14	9.44%	9.23%	27-dic-24	8.500%	Sem.	97%	3.83	\$ 500.00	95.05	2.20%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	101.08	8.45%	8.28%	24-ene-25	8.500%	Sem.	101%	5.13	\$ 490.00	100.78	0.30%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.67	7.72%	7.58%	30-oct-24	8.500%	Sem.	105%	4.95	\$ 400.00	104.74	-0.07%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	90.78	8.86%	8.67%	30-sep-24	7.000%	Sem.	91%	5.49	\$ 575.00	91.20	-0.46%
YPF 2047	YPF2047	15-dic-47	100.00%	76.10	9.80%	9.57%	15-dic-24	7.000%	Sem.	76%	9.63	\$ 750.00	73.70	3.26%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	101.13	8.02%	7.87%	02-sep-24	8.750%	Sem.	101%	1.32	\$ 256.28	100.33	0.80%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.28	8.34%	8.17%	06-feb-25	8.500%	Trim.	100%	0.90	\$ 132.22	99.69	0.59%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.07	11.44%	10.98%	01-nov-24	9.375%	Trim.	98%	1.19	\$ 127.50	96.41	1.72%
Telecom 2031	TECO31	18-jul-31	100.00%	100.00	9.71%	9.49%	18-ene-25	9.500%	Trim.	100%	4.39	\$ 500.00	99.92	0.08%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.62	7.80%	7.58%	01-nov-24	8.500%	Trim.	104%	3.92	\$ 64.00	104.17	-0.53%

Corporativos

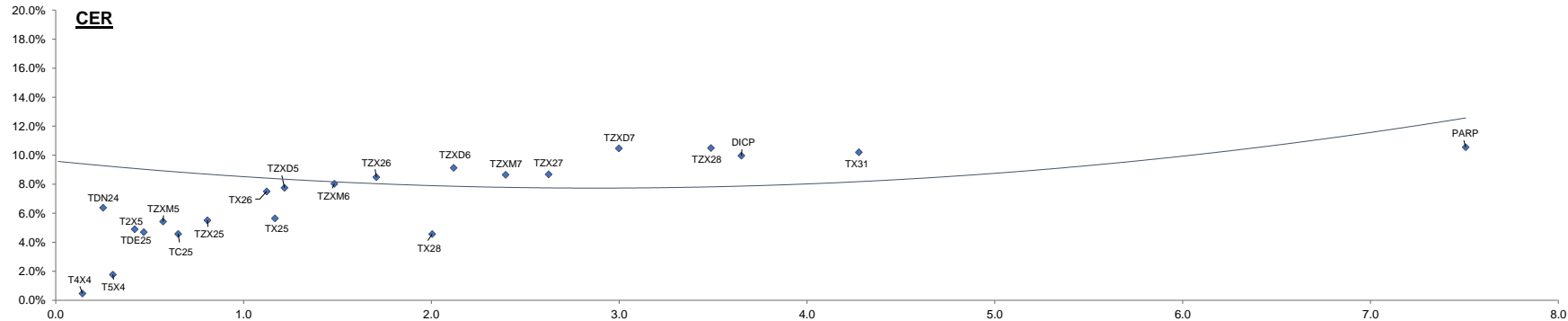


Fixed Income Research

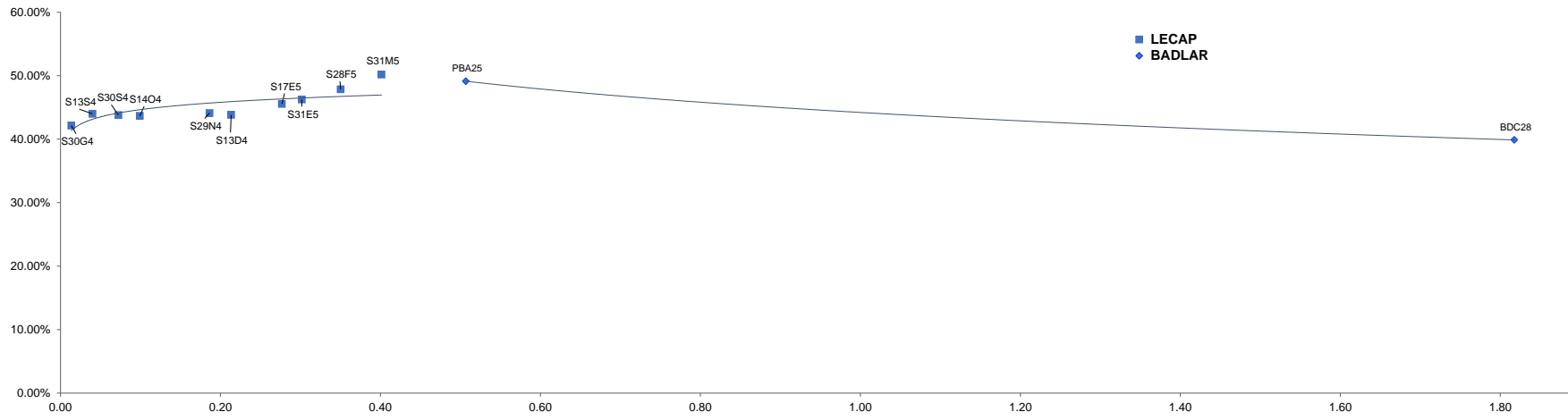


Dólar	946.250
LeFi	40.00%
Badlar Priv. CER	39.113%
Libor	5.36%

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
Ajustables por CER (*)														
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	111,180.00	56.48%	44.97%	30-ago-24	Fijo 3.25%	Sem.	99%	0.01	\$ 6,875.00	108,350.00	2.61%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	550.00	0.47%	0.47%	14-oct-24	Fija 4%	Sem.	100%	0.14	\$ 412,969.00	531.50	3.48%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	110,000.00	6.53%	6.38%	29-nov-24	Fijo 3.25%	Sem.	99%	0.25	\$ 11,085.52	101,000.00	8.91%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	445.00	1.78%	1.77%	13-dic-24	Fija 4.25%	Sem.	101%	0.30	\$ 219,283.00	423.50	5.08%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,100.00	4.97%	4.91%	31-ene-25	Fijo 3.25%	Sem.	99%	0.42	\$ 8,596.00	105,300.00	4.56%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	538.90	4.76%	4.70%	14-feb-25	Fija 4.25%	Sem.	100%	0.47	\$ 2,723,001.00	517.90	4.05%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	117.45	5.49%	5.43%	25-dic-00	Fijo 0%	Sem.	97%	0.57	\$ 298,559.00	106.00	10.80%
BONCER 2025	TC25	27-abr-25	100.00%	4,880.00	4.63%	4.58%	27-oct-24	Fija 4%	Sem.	100%	0.65	\$ 29,098.00	4,511.00	8.18%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	171.40	5.54%	5.51%	30-jun-25	Fijo 0%	Sem.	96%	0.81	\$ 1,611,109.00	156.45	9.56%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	911.00	5.73%	5.65%	09-nov-24	Fija 1.80%	Sem.	96%	1.17	\$ 266,785.00	839.10	8.57%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	146.75	7.67%	7.76%	15-dic-25	Fijo 0%	-	91%	1.22	\$ 14,501,226.00	133.75	9.72%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	115.20	7.85%	8.03%	31-mar-26	Fijo 0%	Sem.	89%	1.48	\$ 1,045,260.00	103.90	10.88%
Bono del Tesoro CER 06/2026	TX26	30-jun-26	100.00%	189.00	8.20%	8.49%	30-jun-26	Fijo 0%	-	86%	1.71	\$ 3,346,252.00	170.15	11.08%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,835.00	7.65%	7.51%	09-nov-24	Fija 2.00%	Sem.	94%	1.12	\$ 335,837.00	1,676.50	9.45%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	133.50	8.64%	9.13%	15-dic-26	Fijo 0%	-	83%	2.12	\$ 13,355,293.00	119.00	12.18%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	99.00	8.12%	8.65%	31-mar-27	Fijo 0%	-	82%	2.40	\$ 343,412.00	95.00	4.21%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	175.30	8.07%	8.68%	30-jun-27	Fijo 0%	-	80%	2.62	\$ 2,547,611.00	159.00	10.25%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	120.05	9.41%	10.47%	15-dic-27	Fijo 0%	-	74%	3.00	\$ 11,129,411.00	111.00	8.15%
Bono del Tesoro CER 12/2028	TX28	30-jun-28	100.00%	155.70	9.22%	10.50%	30-jun-28	Fijo 0%	-	71%	3.49	\$ 6,677,647.00	138.50	12.42%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,555.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	98%	2.00	\$ 75,905.00	1,390.00	11.87%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	661.00	10.47%	10.21%	30-nov-24	Fija 2.5%	Sem.	71%	4.28	\$ 45,562.00	608.00	8.72%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	31,370.00	10.22%	9.97%	31-dic-24	Fija 5.83%	Sem.	86%	3.65	\$ 9,948.86	28,360.00	10.61%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,200.00	10.83%	10.55%	30-sep-24	1.77%	Sem.	51%	7.51	\$ 2,858.00	14,165.00	7.31%
Tasa Fija														
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	112.33	52.15%	42.14%	30-ago-24	0.00%	-	52%	0.01	\$ 2,000,000.00	109.58	2.51%
Letra del Tesoro Capitalizable	S13S4	13-sep-24	100.00%	110.35	54.40%	43.98%	13-sep-24	0.00%	-	52%	0.04	\$ 6,160,292.00	107.65	2.51%
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	108.21	53.44%	43.78%	30-sep-24	0.00%	-	51%	0.07	\$ 6,000,000.00	105.45	2.62%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	124.22	52.38%	43.65%	14-oct-24	0.00%	-	94%	0.10	\$ 2,132,190.00	121.07	2.60%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	120.69	51.72%	44.11%	29-nov-24	0.00%	-	53%	0.19	\$ 1,121,471.00	117.40	2.80%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	111.80	50.85%	43.82%	13-dic-24	0.00%	-	112%	0.21	\$ 2,205,751.00	108.40	3.14%
Letra del Tesoro Capitalizable	S17E5	17-ene-25	100.00%	110.85	51.92%	45.55%	17-ene-25	0.00%	-	111%	0.28	\$ 1,289,957.00	106.90	3.70%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	143.40	52.33%	46.25%	31-ene-25	0.00%	-	108%	0.30	\$ 545,488.00	138.46	3.57%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	127.05	52.89%	47.84%	28-feb-25	0.00%	-	80%	0.35	\$ 626,761.00	121.80	4.31%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	119.45	55.03%	50.18%	31-mar-25	0.00%	-	49%	0.40	\$ 611,614.00	113.95	4.83%
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	101.70	57.69%	55.21%	18-jun-25	0.00%	-	102%	0.53	\$ 1,588,543.21	-	-
Bote 10/2026	TO26	18-oct-26	100.00%	72.44	43.35%	39.46%	17-oct-24	Fija 15.50%	Sem.	69%	1.44	\$ 96,569.71	66.50	8.93%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	105.85	46.25%	39.88%	22-nov-24	Badlar + 375pbs	Trim.	106%	1.82	\$ 13,262.47	112.45	-5.87%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	101.40	58.94%	49.12%	14-oct-24	Badlar + 375pbs	Trim.	97%	0.51	\$ -	94.20	7.64%
Dólar Linked														
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	94,500.00	3.74%	3.70%	30-sep-24	0.50%	Sem.	100%	0.10	\$ 2,075.00	93,200.00	1.39%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	110,000.00	-42.92%	-52.06%	29-nov-24	0.00%	-	116%	0.56	\$ 11,085.52	101,000.00	8.91%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,100.00	-29.06%	-31.86%	31-ene-25	0.00%	-	116%	0.65	\$ 8,596.00	105,300.00	4.56%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	101,870.00	-10.85%	-11.16%	30-sep-24	0.50%	Sem.	107%	0.63	\$ 329.00	101,600.00	0.27%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	99,060.00	-3.37%	-5.25%	30-jun-25	0.00%	-	105%	0.84	\$ 1,526.00	101,430.00	-2.34%
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	103,000.00	-6.26%	-6.20%	30-jun-25	0.00%	-	109%	1.33	\$ 324.00	105,000.00	-1.90%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	89,000.00	3.36%	3.41%	30-jun-26	0.00%	-	94%	1.85	\$ 383.00	89,000.00	0.00%



Curva Pesos



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