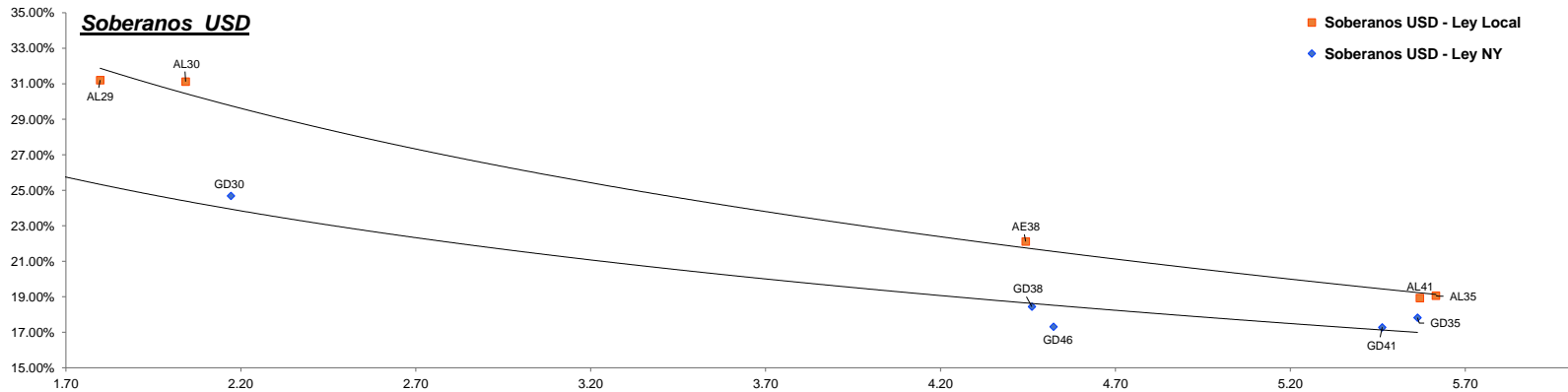


Fixed Income Research

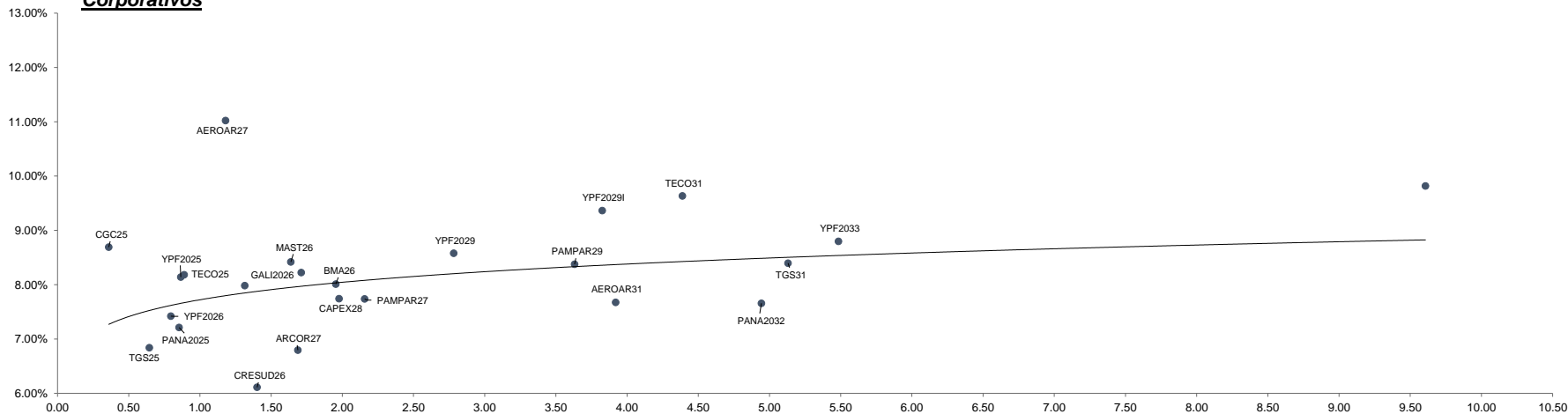
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM	
Soberanos USD															
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	58.06	27.30%	25.65%	09-ene-25	1.000%	Sem.	58%	1.64	\$ 2,635.03	58.11	-0.09%	
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	54.13	26.21%	24.68%	09-ene-25	0.750%	Sem.	54%	2.17	\$ 15,446.99	54.15	-0.04%	
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	42.98	18.61%	17.82%	09-ene-25	4.125%	Sem.	43%	5.56	\$ 20,501.72	42.09	2.11%	
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	47.31	19.29%	18.44%	09-ene-25	5.000%	Sem.	48%	4.46	\$ 11,405.07	46.26	2.27%	
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	40.45	18.03%	17.28%	09-ene-25	3.500%	Sem.	41%	5.46	\$ 10,482.11	39.92	1.33%	
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	45.30	18.07%	17.32%	09-ene-25	4.125%	Sem.	46%	4.52	\$ 2,092.00	44.33	2.19%	
BONAR 2029 - step up	AL29	09-jul-29	100.00%	54.50	31.20%	31.20%	09-ene-25	1.000%	Sem.	55%	1.80	\$ 1,394.90	55.03	-0.96%	
BONAR 2030 - step up	AL30	09-jul-30	96.00%	49.40	31.12%	31.12%	09-ene-25	0.750%	Sem.	49%	2.04	\$ 13,038.05	49.39	0.02%	
BONAR 2035 - step up	AL35	09-jul-35	100.00%	41.99	19.06%	19.06%	09-ene-25	4.125%	Sem.	42%	5.62	\$ 10,151.85	40.44	3.83%	
BONAR 2038 - step up	AE38	09-ene-38	100.00%	41.99	22.11%	22.11%	09-ene-25	5.000%	Sem.	42%	4.44	\$ 7,231.45	40.44	3.83%	
BONAR 2041 - step up	AL41	09-jul-41	100.00%	38.58	22.11%	18.93%	09-ene-25	3.500%	Sem.	39%	5.57	\$ 1,542.23	38.56	0.05%	
Soberanos Euros															
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.48	30.29%	30.29%	09-ene-25	0.500%	Sem.	55%	1.60	\$ 90.39	54.59	-0.20%	
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	51.14	27.67%	27.67%	09-ene-25	0.125%	Sem.	51%	1.92	\$ 1,118.97	51.45	-0.60%	
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	38.93	19.34%	19.34%	09-ene-25	3.875%	Sem.	39%	5.58	\$ 298.80	38.63	0.78%	
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	43.03	19.99%	19.99%	09-ene-25	4.250%	Sem.	43%	4.50	\$ 809.34	41.84	2.84%	
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	36.49	18.98%	18.98%	09-ene-25	3.000%	Sem.	37%	5.46	\$ 1,572.60	36.46	0.08%	
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	41.67	18.97%	18.97%	09-ene-25	3.750%	Sem.	42%	4.49	\$ 248.13	40.64	2.53%	
Banco Central USD															
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.54	25.70%	24.23%	31-oct-24	5.000%	Sem.	89%	0.53	\$ 996.00	85.32	3.77%	
BOPREAL Serie 2	BPJ25	30-jun-25	100.00%	88.01	10.12%	9.88%	31-ago-24	0.000%	Mens.	96%	0.38	\$ 1,833.40	96.42	-8.72%	
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	75.63	24.68%	23.32%	31-oct-24	5.000%	Sem.	76%	1.27	\$ 996.00	74.29	1.80%	
BOPREAL Serie 3	BPY26	31-may-26	100.00%	77.00	22.92%	21.74%	31-ago-24	3.000%	Sem.	77%	1.31	\$ 892.00	73.89	4.21%	
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	70.56	20.59%	19.63%	31-oct-24	5.000%	Sem.	71%	2.01	\$ 1,494.00	70.52	0.06%	
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	67.74	21.10%	20.09%	31-oct-24	5.000%	Sem.	69%	2.16	\$ 1,494.00	68.29	-0.81%	
Provinciales															
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	47.90	27.38%	25.73%	01-sep-24	6.625%	Sem.	46%	2.99	\$ 6,086.54	46.53	2.94%	
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	40.98	23.54%	22.30%	01-sep-24	5.875%	Sem.	40%	4.53	\$ 770.00	40.19	1.97%	
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	38.81	23.32%	22.10%	01-sep-24	5.250%	Sem.	38%	4.66	\$ 150.00	37.60	3.22%	
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.56	7.25%	7.13%	01-dic-24	7.500%	Sem.	101%	1.58	\$ 890.00	99.52	1.05%	
Cordoba 2025	PDCAR25	10-dic-25	50.00%	94.23	15.48%	14.92%	10-dic-24	3.000%	Sem.	94%	0.70	\$ 339.50	93.44	0.85%	
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.32	15.03%	14.51%	01-dic-24	3.000%	Sem.	88%	1.72	\$ 494.00	87.01	0.36%	
Cordoba 2029	PDCAR29	01-feb-29	100.00%	78.18	15.34%	14.79%	01-feb-25	3.000%	Sem.	78%	2.99	\$ 433.00	77.31	1.13%	
Ciudad de Córdoba 2027	COROA27	29-sep-27	0.00%	78.69	26.68%	25.10%	29-sep-24	Step-up	Sem.	79%	1.15	\$ -	78.41	0.36%	
Mendoza 2029	PMM29	19-mar-29	76.92%	86.83	13.22%	12.81%	19-sep-24	2.750%	Sem.	87%	1.84	\$ 432.31	84.58	2.66%	
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.70	11.01%	10.59%	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%	89.03	11.95%	11.61%	27-oct-24	2.500%	Sem.	89%	2.29	\$ 337.85	89.13	-0.11%	
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.26	8.37%	8.12%	12-nov-24	5.170%	Sem.	101%	2.51	\$ 254.71	100.90	0.36%	
Santa Fe 2027	SFE27	01-nov-27	100.00%	89.94	12.72%	12.34%	01-nov-24	6.900%	Sem.	90%	1.85	\$ 250.00	89.37	0.64%	
Rio Negro 2028	PRN28	10-mar-28	88.89%	79.86	23.21%	22.00%	10-sep-24	2.750%	Sem.	80%	1.30	\$ 200.00	72.31	10.44%	
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	93.85	14.42%	13.70%	17-oct-24	8.950%	Trim.	94%	1.29	\$ 82.05	93.10	0.81%	



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%	102.83	6.11%	6.02%	03-ene-25	8.000%	Sem.	103%	1.40	\$ 70.57	103.07	-0.23%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.69	8.42%	8.17%	30-sep-24	10.950%	Sem.	105%	1.64	\$ 110.87	102.93	1.71%
Arcor 2027	ARCOR27	09-oct-27	100.00%	102.67	6.79%	6.68%	09-oct-24	8.250%	Sem.	103%	1.69	\$ 127.94	102.18	0.48%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.30	8.22%	8.06%	19-ene-25	8.250%	Sem.	100%	1.71	\$ 250.00	99.58	0.72%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.74	8.01%	7.86%	04-nov-24	6.750%	Sem.	98%	1.95	\$ 400.00	96.14	1.66%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.29	8.69%	8.51%	08-sep-24	9.500%	Sem.	100%	0.36	\$ 140.40	100.08	0.21%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	6.84%	6.73%	04-nov-24	6.750%	Sem.	100%	0.64	\$ 500.00	99.83	0.05%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.16	7.21%	7.09%	21-ene-25	7.250%	Sem.	100%	0.85	\$ 105.15	99.65	0.51%
Panamerican Energy 2027	PANPAR27	30-abr-27	100.00%	105.28	5.79%	5.71%	30-oct-24	9.125%	Sem.	105%	1.51	\$ 300.00	104.14	1.09%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.75	7.74%	7.59%	24-ene-25	7.500%	Sem.	100%	2.16	\$ 750.00	98.92	0.84%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.27	7.74%	7.60%	25-feb-25	9.250%	Sem.	103%	1.98	\$ 239.00	103.33	-0.06%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.39	8.38%	8.21%	15-oct-24	9.125%	Sem.	103%	3.63	\$ 292.53	102.44	0.93%
YPF 2025	YPF2025	28-jul-25	100.00%	100.43	8.14%	7.98%	28-ene-25	8.500%	Sem.	100%	0.87	\$ 1,500.00	99.83	0.60%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.40	7.42%	7.22%	12-nov-24	4.000%	Trim.	101%	0.80	\$ 357.84	101.52	-0.12%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	101.64	8.58%	8.40%	30-dic-24	9.000%	Sem.	102%	2.78	\$ 747.00	100.76	0.87%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	97.43	9.36%	9.15%	27-dic-24	8.500%	Sem.	97%	3.83	\$ 500.00	95.05	2.50%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	101.37	8.40%	8.23%	24-ene-25	8.500%	Sem.	101%	5.13	\$ 490.00	100.78	0.59%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.98	7.66%	7.52%	30-oct-24	8.500%	Sem.	105%	4.94	\$ 400.00	104.74	0.23%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	91.09	8.80%	8.61%	30-sep-24	7.000%	Sem.	91%	5.48	\$ 575.00	91.20	-0.12%
YPF 2047	YPF2047	15-dic-47	100.00%	75.97	9.82%	9.59%	15-dic-24	7.000%	Sem.	76%	9.61	\$ 750.00	73.70	3.08%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	101.18	7.98%	7.83%	02-sep-24	8.750%	Sem.	101%	1.32	\$ 256.28	100.33	0.85%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.41	8.18%	8.02%	06-feb-25	8.500%	Trim.	100%	0.89	\$ 132.22	99.69	0.72%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.53	11.02%	10.59%	01-nov-24	9.375%	Trim.	99%	1.18	\$ 127.50	96.41	2.20%
Telecom 2031	TECO31	18-jul-31	100.00%	100.33	9.63%	9.41%	18-ene-25	9.500%	Trim.	100%	4.39	\$ 500.00	99.92	0.41%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.10	7.67%	7.46%	01-nov-24	8.500%	Trim.	104%	3.92	\$ 64.00	104.17	-0.07%

Corporativos

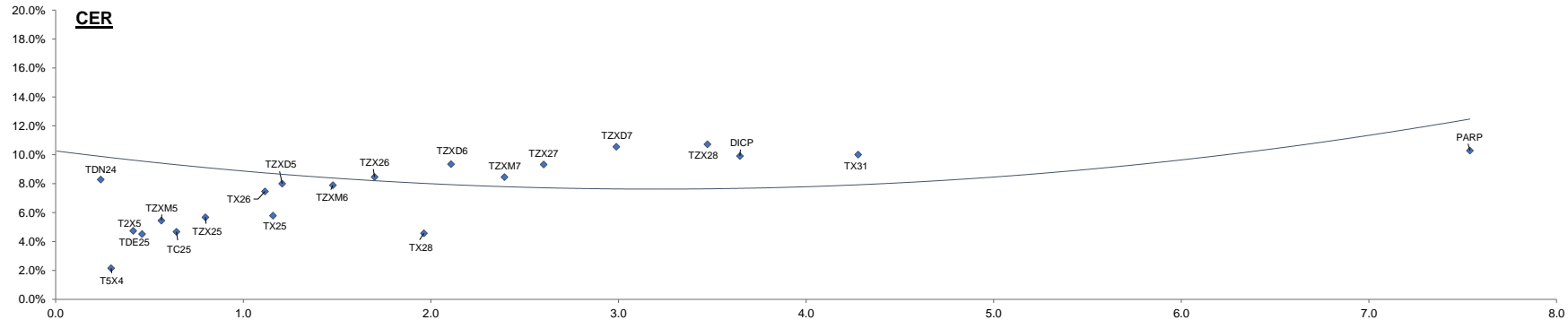


Fixed Income Research

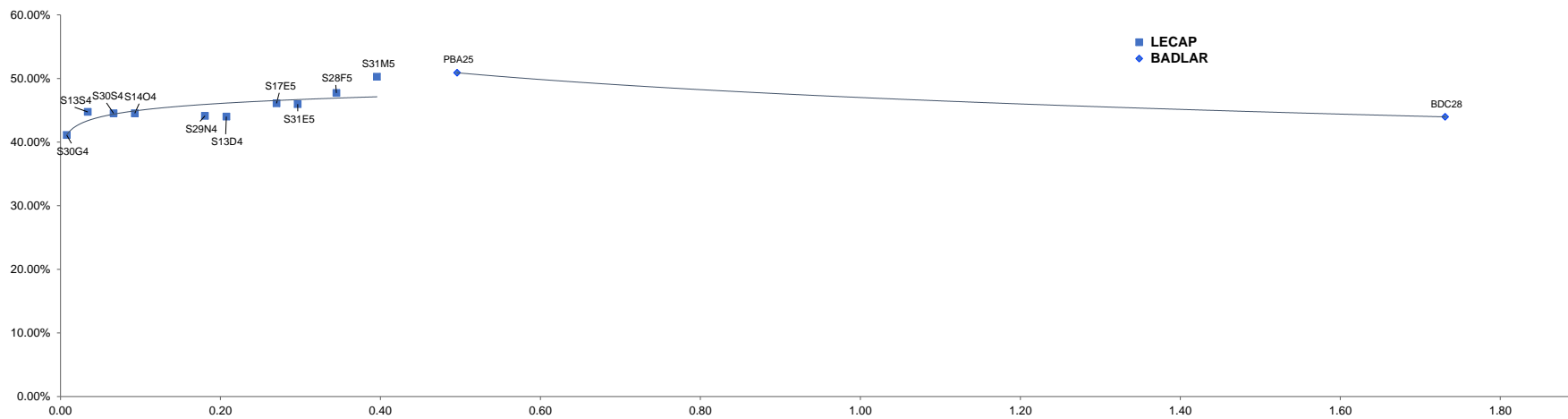


Dólar	948.167
LeFi	40.00%
Badlar Priv. CER	41.250%
Libor	5.33%

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%	111,530.00	64.35%	49.82%	30-ago-24	Fijo 3.25%	Sem.	99%	0.01	\$ 6,875.00	108,350.00	2.93%
Bono del Tesoro CER 10/2024	TX4	14-oct-24	100.00%	554.00	-1.64%	-1.65%	14-oct-24	Fija 4%	Sem.	101%	0.14	\$ 412,969.00	531.50	4.23%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	110,000.00	8.54%	8.29%	29-nov-24	Fijo 3.25%	Sem.	99%	0.24	\$ 11,085.52	101,000.00	8.91%
Bono del Tesoro CER 12/2024	TSX4	13-dic-24	100.00%	446.50	2.16%	2.15%	13-dic-24	Fija 4.25%	Sem.	101%	0.30	\$ 219,283.00	423.50	5.43%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,700.00	4.81%	4.74%	31-ene-25	Fijo 3.25%	Sem.	99%	0.41	\$ 8,596.00	105,300.00	5.13%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	541.90	4.58%	4.52%	14-feb-25	Fija 4.25%	Sem.	100%	0.46	\$ 2,723,001.00	517.90	4.63%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	118.00	5.51%	5.45%	25-dic-00	Fijo 0%	Sem.	97%	0.56	\$ 298,559.00	106.00	11.32%
BONCER 2025	TC25	27-abr-25	100.00%	4,900.00	4.73%	4.68%	27-oct-24	Fija 2%	Sem.	100%	0.64	\$ 29,098.00	4,511.00	8.62%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	171.99	5.70%	5.68%	30-jun-25	Fijo 0%	Sem.	95%	0.80	\$ 1,611,109.00	156.45	9.93%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	914.00	5.87%	5.79%	09-nov-24	Fija 1.80%	Sem.	95%	1.16	\$ 266,785.00	839.10	8.93%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	147.05	7.91%	8.00%	15-dic-25	Fijo 0%	-	91%	1.21	\$ 14,501,226.00	133.75	9.94%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	116.00	7.72%	7.89%	31-mar-26	Fijo 0%	Sem.	89%	1.48	\$ 1,045,260.00	103.90	11.65%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	190.00	8.19%	8.47%	30-jun-26	Fijo 0%	-	86%	1.70	\$ 3,346,252.00	170.15	11.67%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,845.00	7.61%	7.47%	09-nov-24	Fija 2.00%	Sem.	94%	1.12	\$ 335,837.00	1,676.50	10.05%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	133.60	8.84%	9.35%	15-dic-26	Fijo 0%	-	82%	2.11	\$ 13,355,293.00	119.00	12.27%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	99.90	7.95%	8.46%	31-mar-27	Fijo 0%	-	82%	2.39	\$ 343,412.00	95.00	5.16%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	173.60	8.63%	9.33%	30-jun-27	Fijo 0%	-	79%	2.60	\$ 2,547,611.00	159.00	9.18%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	120.40	9.48%	10.56%	15-dic-27	Fijo 0%	-	74%	2.99	\$ 11,129,411.00	111.00	8.47%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	155.50	9.40%	10.73%	30-jun-28	Fijo 0%	-	71%	3.47	\$ 6,677,647.00	138.50	12.27%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,589.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	100%	1.96	\$ 75,905.00	1,390.00	14.32%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	670.00	10.26%	10.01%	30-nov-24	Fija 2.5%	Sem.	72%	4.28	\$ 45,562.00	608.00	10.20%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	31,595.00	10.16%	9.92%	31-dic-24	Fija 5.83%	Sem.	86%	3.65	\$ 9,948.86	28,360.00	11.41%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,590.00	10.55%	10.29%	30-sep-24	1.77%	Sem.	52%	7.54	\$ 2,858.00	14,165.00	10.06%
Tasa Fija														
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	112.73	50.69%	41.10%	30-ago-24	0.00%	-	52%	0.01	\$ 2,000,000.00	109.58	2.87%
Letra del Tesoro Capitalizable	S13S4	13-sep-24	100.00%	110.70	55.67%	44.74%	13-sep-24	0.00%	-	52%	0.03	\$ 6,160,292.00	107.65	2.83%
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	108.51	54.65%	44.52%	30-sep-24	0.00%	-	51%	0.07	\$ 6,000,000.00	105.45	2.90%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	124.51	53.67%	44.53%	14-oct-24	0.00%	-	94%	0.09	\$ 2,132,190.00	121.07	2.84%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	121.08	51.84%	44.12%	29-nov-24	0.00%	-	53%	0.18	\$ 1,121,471.00	117.40	3.13%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	112.10	51.20%	44.01%	13-dic-24	0.00%	-	112%	0.21	\$ 2,205,751.00	108.40	3.41%
Letra del Tesoro Capitalizable	S17E5	17-ene-25	100.00%	111.00	52.73%	46.09%	17-ene-25	0.00%	-	111%	0.27	\$ 1,289,957.00	106.90	3.84%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	144.00	52.08%	45.97%	31-ene-25	0.00%	-	109%	0.30	\$ 545,488.00	138.46	4.00%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	127.52	52.83%	47.72%	28-feb-25	0.00%	-	81%	0.34	\$ 626,761.00	121.80	4.70%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	119.78	55.25%	50.27%	31-mar-25	0.00%	-	49%	0.40	\$ 611,614.00	113.95	5.12%
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	102.10	57.66%	55.07%	18-jun-25	0.00%	-	102%	0.52	\$ 1,588,543.21	-	-
Bote 10/2026	TO26	18-oct-26	100.00%	72.99	42.97%	39.14%	17-oct-24	Fija 15.50%	Sem.	69%	1.44	\$ 96,569.71	66.50	9.76%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	102.20	51.76%	43.96%	22-nov-24	Badlar + 375pbs	Trim.	102%	1.73	\$ 13,262.47	112.45	-9.12%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	101.90	61.46%	50.90%	14-oct-24	Badlar + 375pbs	Trim.	97%	0.50	\$ -	94.20	8.17%
Dólar Linked														
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	94,750.00	3.39%	3.37%	30-sep-24	0.50%	Sem.	100%	0.09	\$ 2,075.00	93,200.00	1.66%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	110,000.00	-43.49%	-53.03%	29-nov-24	0.00%	-	116%	0.55	\$ 11,085.52	101,000.00	8.91%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	110,700.00	-30.08%	-33.15%	31-ene-25	0.00%	-	117%	0.65	\$ 8,596.00	105,300.00	5.13%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	102,500.00	-11.62%	-11.98%	30-sep-24	0.50%	Sem.	108%	0.63	\$ 329.00	101,600.00	0.89%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	103,090.00	-6.07%	-9.51%	30-jun-25	0.00%	-	109%	0.82	\$ 1,526.00	101,430.00	1.64%
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	105,000.00	-7.52%	-7.44%	30-jun-25	0.00%	-	111%	1.32	\$ 324.00	105,000.00	0.00%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	88,000.00	4.13%	4.20%	30-jun-26	0.00%	-	93%	1.84	\$ 383.00	89,000.00	-1.12%



Curva Pesos



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