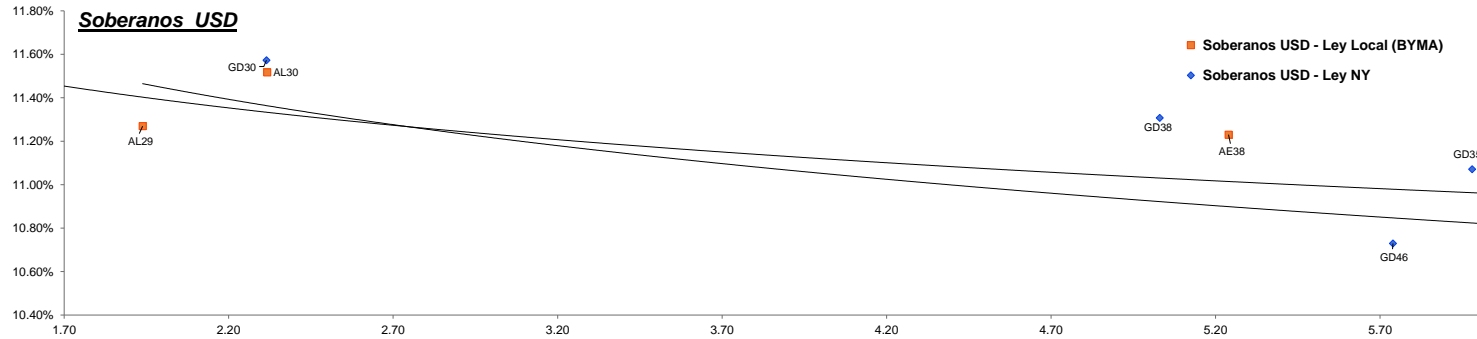


## Fixed Income Research

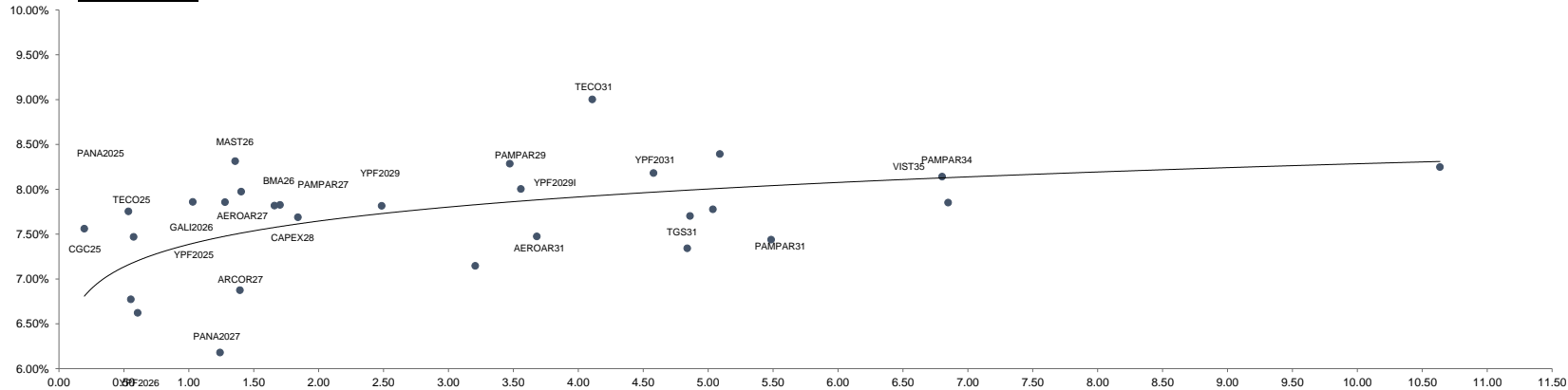
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29-nov	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	80.66	11.56%	11.24%	09-ene-25	1.000%	Sem.	81%	1.68	\$ 2,635.03	77.77	3.72%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	76.64	11.91%	11.57%	09-ene-25	0.750%	Sem.	77%	2.31	\$ 15,446.99	73.83	3.81%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	65.74	11.38%	11.07%	09-ene-25	4.125%	Sem.	66%	5.98	\$ 20,501.72	63.45	3.61%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	69.29	11.63%	11.31%	09-ene-25	5.000%	Sem.	70%	5.03	\$ 11,405.07	67.46	2.71%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	61.81	11.07%	10.78%	09-ene-25	3.500%	Sem.	62%	6.29	\$ 10,482.11	59.57	3.76%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	65.73	11.02%	10.73%	09-ene-25	4.125%	Sem.	66%	5.74	\$ 2,092.00	63.57	3.40%
BONAR 2029 - step up (BYMA)	AL29	09-jul-29	100.00%	80.62	11.59%	11.27%	09-ene-25	1.000%	Sem.	81%	1.94	\$ 1,394.90	77.22	4.40%
BONAR 2030 - step up (BYMA)	AL30	09-jul-30	96.00%	76.74	11.85%	11.52%	09-ene-25	0.750%	Sem.	77%	2.32	\$ 13,038.05	73.67	4.17%
BONAR 2035 - step up (BYMA)	AL35	09-jul-35	100.00%	66.49	11.19%	10.89%	09-ene-25	4.125%	Sem.	67%	6.07	\$ 10,151.85	65.13	2.09%
BONAR 2038 - step up (BYMA)	AE38	09-ene-38	100.00%	69.58	11.55%	11.23%	09-ene-25	5.000%	Sem.	70%	5.24	\$ 7,231.45	68.15	2.10%
BONAR 2041 - step up (BYMA)	AL41	09-jul-41	100.00%	63.37	10.68%	10.41%	09-ene-25	3.500%	Sem.	64%	6.54	\$ 1,542.23	61.07	3.77%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	77.57	13.06%	12.66%	09-ene-25	0.500%	Sem.	78%	1.65	\$ 90.39	73.86	5.02%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	74.27	12.17%	11.82%	09-ene-25	0.125%	Sem.	74%	2.08	\$ 1,118.97	70.49	5.36%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	61.35	11.62%	11.30%	09-ene-25	3.875%	Sem.	62%	6.05	\$ 298.80	58.74	4.44%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	64.49	11.97%	11.63%	09-ene-25	4.250%	Sem.	65%	5.10	\$ 809.34	61.81	4.34%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	57.47	11.56%	11.24%	09-ene-25	3.000%	Sem.	58%	6.34	\$ 1,572.60	55.57	3.42%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	61.03	11.50%	11.19%	09-ene-25	3.750%	Sem.	62%	5.71	\$ 248.13	58.19	4.88%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	94.31	24.18%	22.87%	30-abr-25	5.000%	Sem.	94%	0.28	\$ 996.00	92.85	1.57%
BOPREAL Serie 2	BPJ25	30-jun-25	58.33%	59.00	-3.95%	-3.95%	31-dic-24	0.000%	Mens.	101%	0.41	\$ 1,833.40	58.80	0.34%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	89.32	14.44%	13.96%	30-abr-25	5.000%	Sem.	89%	1.15	\$ 996.00	89.48	-0.18%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	90.92	11.77%	11.44%	28-feb-25	3.000%	Sem.	91%	1.10	\$ 892.00	91.25	-0.36%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	87.25	11.65%	11.33%	30-abr-25	5.000%	Sem.	87%	1.99	\$ 1,494.00	84.26	3.55%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	87.25	11.04%	10.75%	30-abr-25	5.000%	Sem.	87%	2.20	\$ 1,494.00	84.08	3.77%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	66.05	15.97%	15.38%	03-mar-25	6.625%	Sem.	67%	4.05	\$ 5,973.08	64.89	1.79%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	57.78	15.36%	14.81%	01-mar-25	5.875%	Sem.	59%	5.42	\$ 770.00	57.16	1.08%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	48.07	17.93%	17.19%	01-mar-25	5.250%	Sem.	49%	5.24	\$ 150.00	46.62	3.11%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.99	6.87%	6.75%	01-jun-25	7.500%	Sem.	101%	1.32	\$ 890.00	99.73	1.26%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.12	9.91%	9.68%	10-jun-25	3.000%	Sem.	98%	0.67	\$ 226.33	98.33	-0.21%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	94.25	11.13%	10.84%	01-jun-25	3.000%	Sem.	94%	1.51	\$ 494.00	93.70	0.59%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	92.50	9.75%	9.52%	01-feb-25	3.000%	Sem.	93%	2.81	\$ 433.00	91.84	0.72%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	84.32	21.00%	20.00%	29-mar-25	Step-up	Sem.	85%	1.21	\$ 421.50	82.91	1.70%
Mendoza 2029	PMM29	19-mar-29	69.23%	92.56	9.87%	9.64%	19-mar-25	2.750%	Sem.	93%	1.90	\$ 389.08	91.81	0.82%
Chubut 2030	CHUBT30	26-jul-30	60.33%	96.26	10.31%	9.94%	27-ene-25	7.750%	Trim.	96%	0.41	\$ 392.17	96.13	0.14%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	94.92	9.20%	9.00%	27-abr-25	2.500%	Sem.	95%	2.38	\$ 309.69	94.57	0.37%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	102.88	7.63%	7.42%	12-feb-25	5.170%	Sem.	103%	2.36	\$ 243.63	102.78	0.10%
Santa Fe 2027	SFE27	01-nov-27	100.00%	95.58	9.81%	9.58%	01-may-25	6.900%	Sem.	96%	1.64	\$ 250.00	95.13	0.47%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.58	20.01%	19.10%	10-mar-25	2.750%	Sem.	84%	1.34	\$ 175.00	83.51	0.08%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.79	11.32%	10.86%	17-ene-25	8.950%	Trim.	98%	1.13	\$ 75.90	97.39	0.41%



## Fixed Income Research

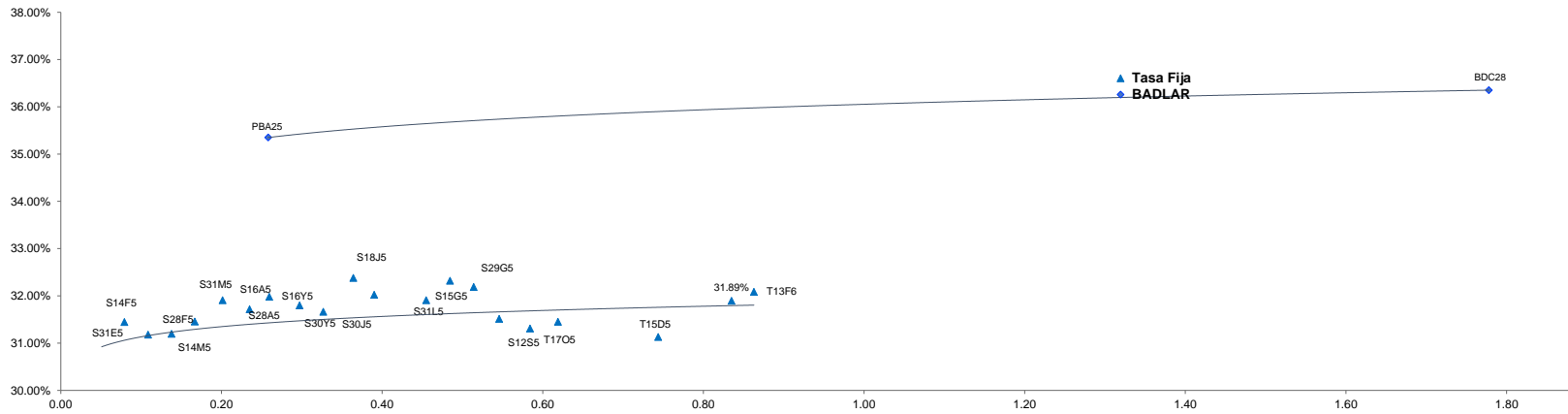
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29-nov	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.92	5.51%	5.44%	03-ene-25	8.000%	Sem.	103%	1.09	\$ 70.57	103.46	-0.52%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.06	8.31%	8.07%	30-dic-24	10.950%	Trim.	104%	1.36	\$ 110.87	103.81	0.24%
Arcor 2027	ARCOR27	09-oct-27	85.72%	102.08	6.87%	6.76%	09-abr-25	8.250%	Sem.	102%	1.39	\$ 109.67	103.68	-1.54%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.13	7.97%	7.82%	20-ene-25	8.250%	Sem.	100%	1.40	\$ 250.00	101.24	-1.10%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.21	7.83%	7.68%	04-may-25	6.750%	Sem.	98%	1.70	\$ 400.00	97.59	0.64%
Galicia 2028	GALI2028	10-oct-28	100.00%	102.33	7.15%	7.02%	10-abr-25	7.750%	Sem.	102%	3.21	\$ 325.00	103.11	-0.76%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.39	7.56%	7.42%	08-mar-25	9.500%	Sem.	100%	0.20	\$ 68.44	100.43	-0.04%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.77	7.75%	7.61%	21-ene-25	7.250%	Sem.	100%	0.53	\$ 105.15	100.05	-0.28%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.81	6.18%	6.09%	30-abr-25	9.125%	Sem.	104%	1.24	\$ 300.00	104.49	-0.65%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.83	7.69%	7.55%	24-ene-25	7.500%	Sem.	100%	1.84	\$ 750.00	100.09	-0.26%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.62	7.82%	7.67%	25-feb-25	9.250%	Sem.	103%	1.66	\$ 188.80	103.35	-0.71%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.54	8.28%	8.12%	15-abr-25	9.125%	Sem.	103%	3.47	\$ 300.00	103.35	0.18%
YPF 2025	YPF2025	28-jul-25	100.00%	100.99	6.77%	6.66%	28-ene-25	8.500%	Sem.	101%	0.55	\$ 1,131.77	100.77	0.22%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.54	6.62%	6.46%	12-feb-25	4.000%	Trim.	102%	0.61	\$ 298.20	101.32	0.22%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.41	7.82%	7.67%	30-dic-24	9.000%	Sem.	103%	2.49	\$ 747.00	103.78	-0.36%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.35	8.00%	7.85%	27-dic-24	8.500%	Sem.	102%	3.56	\$ 500.00	101.92	0.42%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	98.12	10.46%	10.20%	05-jun-25	9.750%	Sem.	98%	4.08	\$ 172.65	-	-
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.72	7.70%	7.56%	24-ene-25	8.500%	Sem.	105%	4.86	\$ 490.00	104.29	0.41%
Pampa Energia 2031	PAMPAR31	10-sep-31	100.00%	101.59	7.78%	7.63%	10-mar-25	7.950%	Sem.	102%	5.04	\$ 410.00	102.30	-0.69%
YPF 2031	YPF2031	10-sep-31	100.00%	103.39	8.18%	8.02%	11-mar-25	8.750%	Sem.	103%	4.58	\$ 500.00	104.45	-1.01%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.39	7.34%	7.21%	30-abr-25	8.500%	Sem.	106%	4.84	\$ 400.00	107.01	-0.58%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	98.14	8.39%	8.22%	16-abr-25	7.875%	Sem.	98%	5.09	\$ 420.00	100.10	-1.96%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	98.26	7.44%	7.30%	30-mar-25	7.000%	Sem.	98%	5.48	\$ 575.65	98.28	-0.02%
Pampa Energia 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	99.22	8.14%	7.98%	16-jun-25	7.875%	Sem.	99%	6.80	\$ 360.00	-	-
Vista Energy 2035	VIST35	10-dic-35	100.00%	99.51	7.85%	7.70%	10-jun-25	7.625%	Sem.	100%	6.85	\$ 600.00	-	-
YPF 2047	YPF2047	15-dic-47	100.00%	88.71	8.25%	8.08%	15-jun-25	7.000%	Sem.	89%	10.64	\$ 750.00	89.38	-0.75%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.33	7.86%	7.71%	02-mar-25	8.750%	Sem.	101%	1.28	\$ 219.67	101.43	-0.10%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.63	7.47%	7.33%	06-feb-25	8.500%	Sem.	101%	0.58	\$ 112.37	100.64	-0.01%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	99.17	7.86%	7.64%	03-feb-25	9.375%	Trim.	99%	1.03	\$ 114.75	99.51	-0.34%
Telecom 2031	TECO31	18-jul-31	100.00%	102.89	9.00%	8.81%	18-ene-25	9.500%	Sem.	103%	4.11	\$ 617.22	104.90	-1.92%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.60	7.47%	7.27%	01-feb-25	8.500%	Trim.	105%	3.68	\$ 272.95	104.89	-0.28%

### Corporativos





Curva Pesos



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