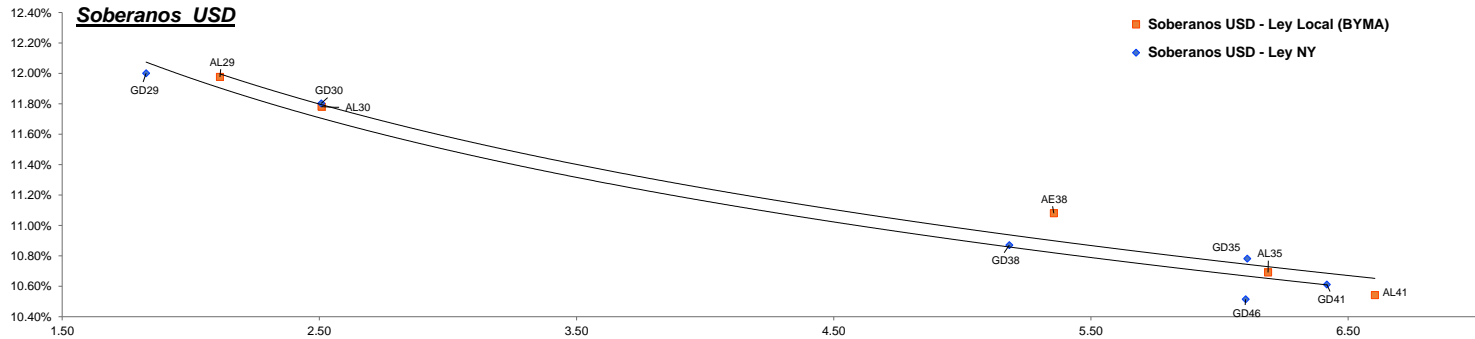


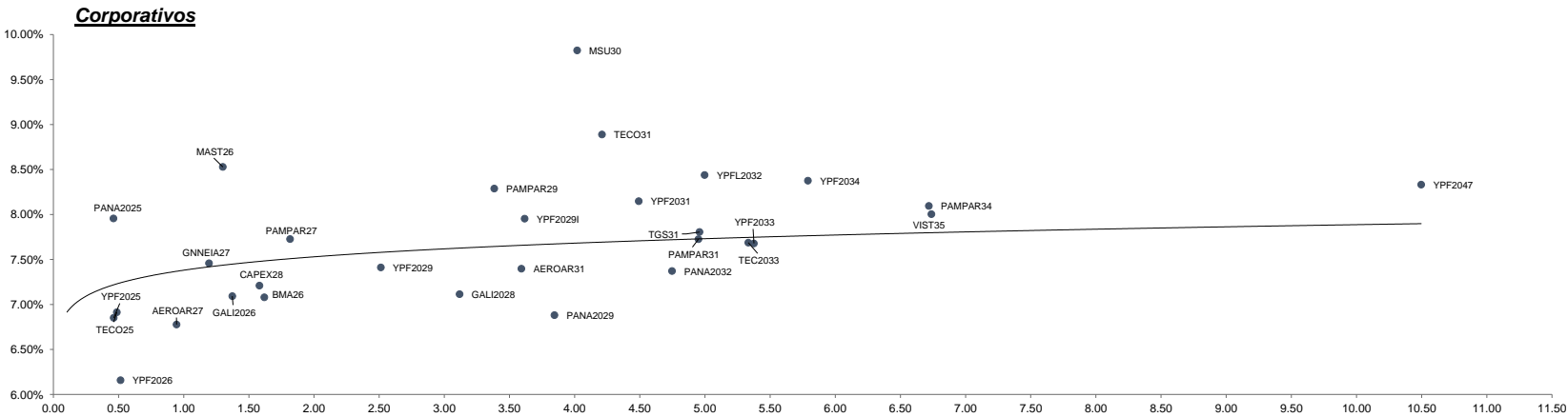
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	90.00%	78.02	12.36%	12.00%	09-jul-25	1.000%	Sem.	78%	1.83	\$ 2,371.53	81.32	-4.06%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	88.00%	74.85	12.15%	11.80%	09-jul-25	0.750%	Sem.	75%	2.51	\$ 14,159.74	77.31	-3.18%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	67.26	11.07%	10.78%	09-jul-25	4.125%	Sem.	67%	6.11	\$ 20,501.72	66.62	0.96%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	71.25	11.17%	10.87%	09-jul-25	5.000%	Sem.	71%	5.18	\$ 11,405.07	70.05	1.71%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	62.84	10.89%	10.61%	09-jul-25	3.500%	Sem.	63%	6.42	\$ 10,482.11	62.74	0.16%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	97.73%	66.12	10.79%	10.51%	09-jul-25	4.125%	Sem.	66%	6.10	\$ 2,044.45	66.67	-0.82%
BONAR 2029 - step up (BYMA, dirty)	AL29	09-jul-29	90.00%	70.30	12.34%	11.98%	09-jul-25	1.000%	Sem.	78%	2.11	\$ 1,255.41	82.53	-14.82%
BONAR 2030 - step up (BYMA, dirty)	AL30	09-jul-30	88.00%	65.94	12.13%	11.78%	09-jul-25	0.750%	Sem.	75%	2.51	\$ 11,951.54	74.25	-11.20%
BONAR 2035 - step up (BYMA, dirty)	AL35	09-jul-35	100.00%	67.85	10.98%	10.69%	09-jul-25	4.125%	Sem.	68%	6.19	\$ 10,151.85	70.09	-3.20%
BONAR 2038 - step up (BYMA, dirty)	AE38	09-ene-38	100.00%	70.70	11.39%	11.08%	09-jul-25	5.000%	Sem.	71%	5.36	\$ 7,231.45	74.02	-4.49%
BONAR 2041 - step up (BYMA, dirty)	AL41	09-jul-41	100.00%	63.31	10.82%	10.54%	09-jul-25	3.500%	Sem.	63%	6.60	\$ 1,542.23	66.22	-4.40%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	90.00%	75.99	13.04%	12.64%	09-jul-25	0.500%	Sem.	76%	1.82	\$ 81.35	77.97	-2.54%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	88.00%	73.35	11.82%	11.49%	09-jul-25	0.125%	Sem.	73%	2.27	\$ 1,025.72	74.64	-1.73%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	63.73	11.07%	10.78%	09-jul-25	3.875%	Sem.	64%	6.20	\$ 298.80	61.91	2.94%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	66.22	11.56%	11.24%	09-jul-25	4.250%	Sem.	66%	5.23	\$ 809.34	64.81	2.18%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	59.06	11.22%	10.92%	09-jul-25	3.000%	Sem.	59%	6.48	\$ 1,572.60	57.75	2.27%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	97.73%	62.32	10.97%	10.68%	09-jul-25	3.750%	Sem.	62%	6.16	\$ 242.49	61.49	1.35%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	95.50	25.57%	24.12%	30-abr-25	5.000%	Sem.	96%	0.21	\$ 996.01	94.31	1.26%
BOPREAL Serie 2	BPJ25	30-jun-25	50.00%	50.50	-4.21%	-4.21%	31-ene-25	0.000%	Mens.	101%	0.41	\$ 1,000.00	51.21	-1.39%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	91.02	13.39%	12.97%	30-abr-25	5.000%	Sem.	91%	1.08	\$ 996.01	89.20	2.04%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	93.68	9.44%	9.23%	28-feb-25	3.000%	Sem.	94%	1.02	\$ 3,000.00	91.44	2.45%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	89.09	10.83%	10.56%	30-abr-25	5.000%	Sem.	89%	1.92	\$ 1,494.01	87.53	1.78%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	89.17	10.23%	9.99%	30-abr-25	5.000%	Sem.	89%	2.13	\$ 3,402.04	87.72	1.65%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	70.21	14.55%	14.05%	03-mar-25	6.625%	Sem.	71%	4.13	\$ 5,973.08	66.68	5.29%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	60.68	14.51%	14.02%	01-mar-25	5.875%	Sem.	62%	5.43	\$ 770.00	58.00	4.62%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	49.81	17.34%	16.64%	01-mar-25	5.250%	Sem.	51%	5.22	\$ 150.00	47.71	4.40%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.24	7.42%	7.29%	01-jun-25	7.500%	Sem.	100%	1.22	\$ 890.00	100.88	-0.63%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.14	10.28%	10.03%	10-jun-25	3.000%	Sem.	98%	0.58	\$ 226.33	98.14	0.00%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	95.00	10.77%	10.49%	01-jun-25	3.000%	Sem.	95%	1.42	\$ 494.00	94.31	0.73%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	92.88	9.67%	9.45%	01-feb-25	3.000%	Sem.	93%	2.72	\$ 433.00	92.31	0.62%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	83.42	23.04%	21.84%	29-mar-25	Step-up	Sem.	84%	1.10	\$ 421.50	83.30	0.14%
Mendoza 2029	PMM29	19-mar-29	69.23%	93.49	9.48%	9.27%	19-mar-25	2.750%	Sem.	94%	1.82	\$ 389.08	92.36	1.22%
Chubut 2030	CHUBT30	26-jul-30	56.48%	97.82	9.30%	9.00%	28-abr-25	7.750%	Trim.	98%	0.40	\$ 367.14	96.74	1.12%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	95.41	9.04%	8.84%	27-abr-25	2.500%	Sem.	95%	2.29	\$ 309.69	94.95	0.48%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	102.93	7.56%	7.35%	12-feb-25	5.170%	Sem.	103%	2.27	\$ 243.63	102.90	0.03%
Santa Fe 2027	SFE27	01-nov-27	100.00%	96.36	9.41%	9.20%	01-may-25	6.900%	Sem.	96%	1.56	\$ 250.00	95.65	0.74%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.53	20.89%	19.90%	10-mar-25	2.750%	Sem.	84%	1.25	\$ 175.00	83.56	-0.04%
Tierra del fuego 2027	FUE27	17-abr-27	34.00%	97.57	11.54%	11.07%	17-abr-25	8.950%	Trim.	98%	1.16	\$ 69.74	97.65	-0.08%

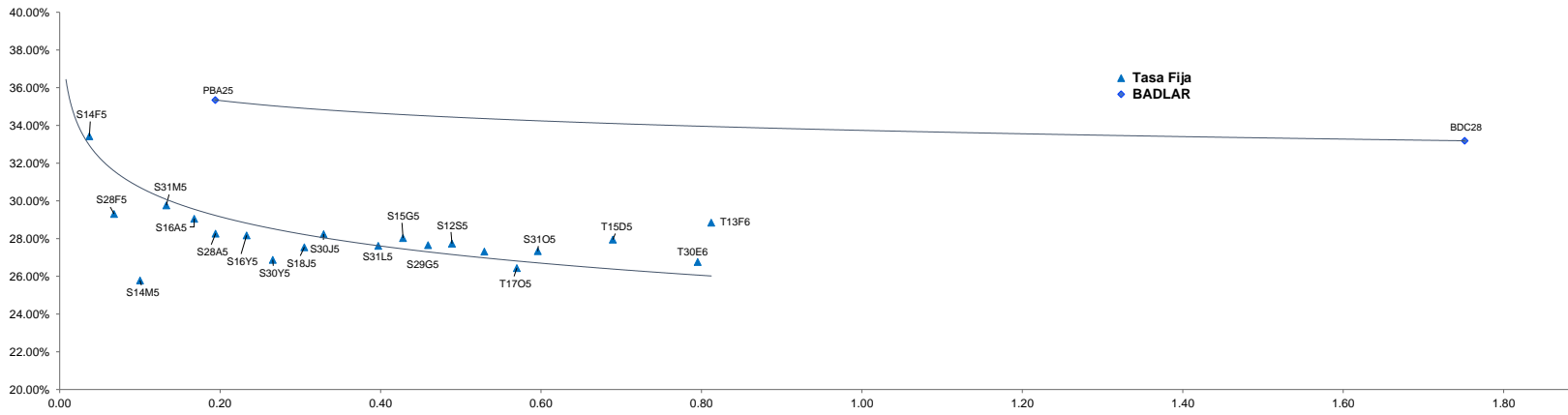


Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	30-dic	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.47	5.73%	5.65%	03-jul-25	8.000%	Sem.	102%	1.04	\$ 70.57	103.13	-0.64%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.56	8.53%	8.27%	30-mar-25	10.950%	Trim.	104%	1.30	\$ 110.87	103.98	-0.40%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.14	5.98%	5.89%	09-abr-25	8.250%	Sem.	103%	1.31	\$ 109.67	101.78	1.34%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	101.40	7.09%	6.97%	21-jul-25	8.250%	Sem.	101%	1.37	\$ 250.00	100.37	1.03%
Banco Macro 2026	BMA26	04-nov-26	100.00%	99.45	7.08%	6.96%	04-may-25	6.750%	Sem.	99%	1.62	\$ 400.00	97.82	1.67%
Galicia 2028	GALI2028	10-oct-28	100.00%	102.37	7.11%	6.99%	10-abr-25	7.750%	Sem.	102%	3.12	\$ 325.00	102.43	-0.06%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	99.90	10.40%	10.14%	08-mar-25	9.500%	Sem.	100%	0.10	\$ 68.44	99.88	0.02%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.81	7.96%	7.80%	21-jul-25	7.250%	Sem.	100%	0.46	\$ 105.15	99.85	-0.04%
YPF 2025	YPF2025	28-jul-25	100.00%	100.79	6.85%	6.74%	28-ene-25	8.500%	Sem.	101%	0.46	\$ 1,131.77	101.13	-0.34%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.54	6.16%	6.02%	12-feb-25	4.000%	Trim.	102%	0.52	\$ 298.20	101.35	0.19%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.19	5.63%	5.55%	30-abr-25	9.125%	Sem.	104%	1.16	\$ 300.00	103.76	0.41%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.85	7.73%	7.58%	24-jul-25	7.500%	Sem.	100%	1.82	\$ 750.00	100.47	-0.62%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.48	7.21%	7.08%	25-feb-25	9.250%	Sem.	103%	1.58	\$ 188.80	102.65	0.81%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.45	8.29%	8.12%	15-abr-25	9.125%	Sem.	103%	3.38	\$ 300.00	103.23	0.21%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	104.39	7.41%	7.28%	30-jun-25	9.000%	Sem.	104%	2.51	\$ 747.00	103.64	0.72%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.54	7.95%	7.80%	27-jun-25	8.500%	Sem.	103%	3.62	\$ 500.00	102.09	0.44%
Panamerican Energy 2029 (Clase XXXV)	PANA2029	27-sep-29	100.00%	100.86	6.88%	6.77%	27-mar-25	7.000%	Sem.	101%	3.85	\$ 176.94	99.83	2.29%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	100.58	9.82%	9.59%	05-jun-25	9.750%	Sem.	101%	4.02	\$ 172.65	98.33	2.29%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.25	7.80%	7.66%	24-jul-25	8.500%	Sem.	104%	4.96	\$ 490.00	104.37	-0.11%
Pampa Energia 2031	PAMPAR31	10-sep-31	100.00%	101.82	7.73%	7.58%	10-mar-25	7.950%	Sem.	102%	4.95	\$ 410.00	102.05	-0.23%
YPF 2031	YPF2031	11-sep-31	100.00%	103.50	8.15%	7.99%	11-mar-25	8.750%	Sem.	103%	4.49	\$ 500.00	103.09	0.40%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.15	7.37%	7.24%	30-abr-25	8.500%	Sem.	106%	4.75	\$ 400.00	106.44	-0.27%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	97.93	8.44%	8.27%	16-abr-25	7.875%	Sem.	98%	5.00	\$ 420.00	98.83	-0.91%
Tecpetrol 2033	TEC2033	22-ene-33	100.00%	100.41	7.69%	7.55%	22-jul-25	7.625%	Sem.	100%	5.33	\$ 400.00	-	-
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	97.02	7.68%	7.54%	30-mar-25	7.000%	Sem.	97%	5.38	\$ 575.65	98.12	-1.12%
YPF2034 (Clase XXXIV)	YPF2034	17-ene-34	100.00%	100.21	8.38%	8.21%	17-jul-25	8.250%	Sem.	100%	5.79	\$ 1,100.00	99.63	-0.13%
Pampa Energia 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	99.50	8.10%	7.94%	16-jun-25	7.875%	Sem.	100%	6.72	\$ 360.00	99.63	-0.96%
Vista Energy 2035	VIST35	10-dic-35	100.00%	98.51	8.00%	7.85%	10-jun-25	7.625%	Sem.	99%	6.74	\$ 600.00	99.46	-0.96%
YPF 2047	YPF2047	15-dic-47	100.00%	87.95	8.33%	8.17%	15-jun-25	7.000%	Sem.	88%	10.50	\$ 750.00	88.90	-1.07%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.72	7.46%	7.32%	02-mar-25	8.750%	Sem.	102%	1.19	\$ 219.67	101.35	0.37%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.80	6.91%	6.80%	06-feb-25	8.500%	Sem.	101%	0.49	\$ 112.37	100.62	0.18%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	100.21	6.78%	6.61%	03-feb-25	9.375%	Trim.	100%	0.95	\$ 114.75	99.11	1.11%
Telecom 2031	TECO31	18-jul-31	100.00%	103.42	8.89%	8.70%	18-jul-25	9.500%	Sem.	103%	4.21	\$ 617.22	102.95	0.46%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.79	7.40%	7.20%	01-feb-25	8.500%	Trim.	105%	3.59	\$ 272.95	105.85	-1.00%



Curva Pesos



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