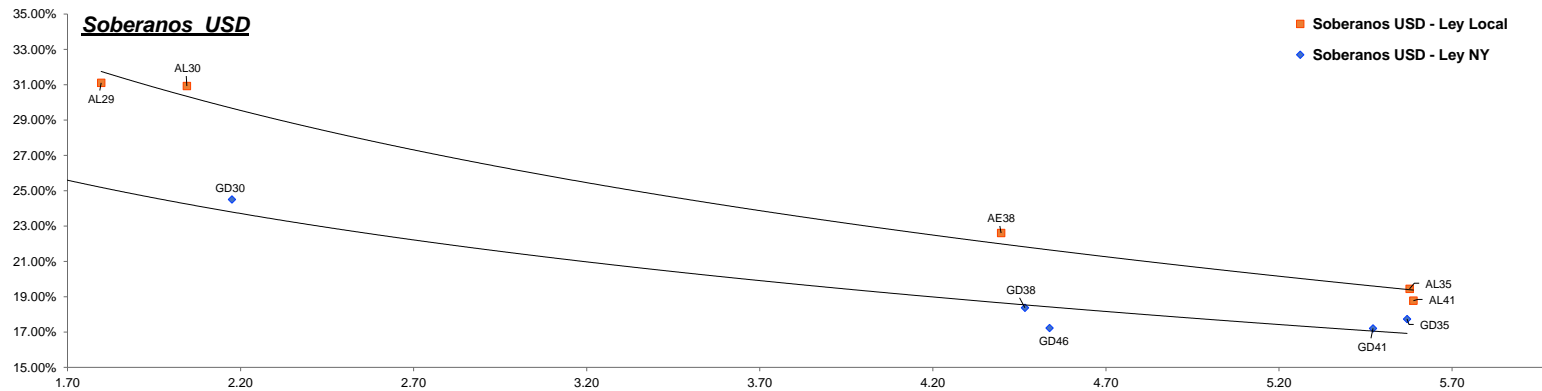


## Fixed Income Research

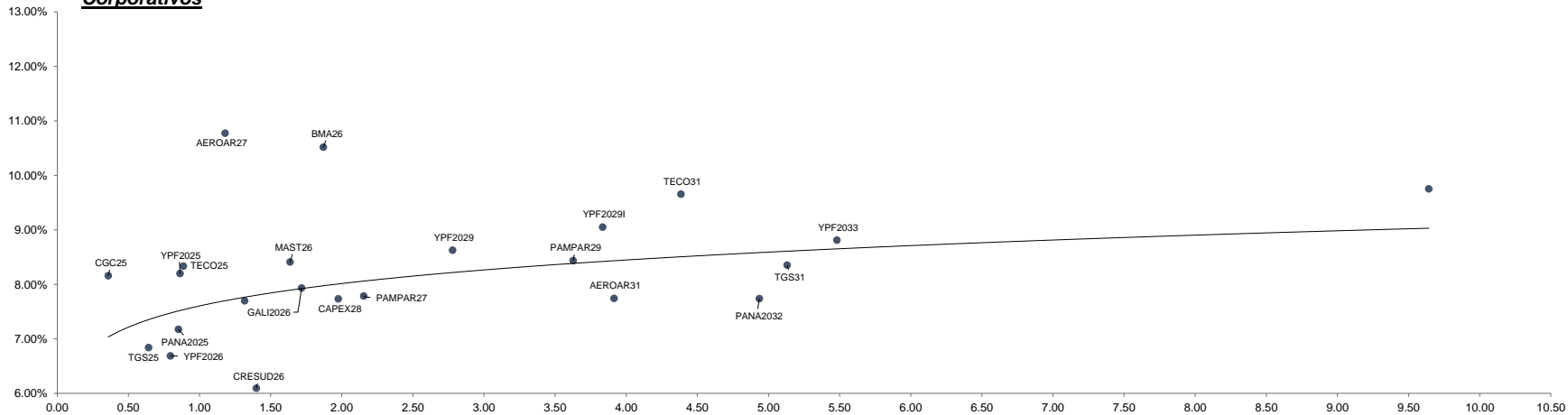
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	58.24	27.15%	25.52%	09-ene-25	1.000%	Sem.	58%	1.64	\$ 2,635.03	58.11	0.22%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	54.37	26.01%	24.51%	09-ene-25	0.750%	Sem.	54%	2.17	\$ 15,446.99	54.15	0.41%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	43.20	18.52%	17.74%	09-ene-25	4.125%	Sem.	44%	5.57	\$ 20,501.72	42.09	2.64%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	47.47	19.22%	18.37%	09-ene-25	5.000%	Sem.	48%	4.47	\$ 11,405.07	46.26	2.62%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	40.63	17.95%	17.21%	09-ene-25	3.500%	Sem.	41%	5.47	\$ 10,482.11	39.92	1.78%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	45.50	17.97%	17.23%	09-ene-25	4.125%	Sem.	46%	4.54	\$ 2,092.00	44.33	2.64%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	54.62	31.11%	31.11%	09-ene-25	1.000%	Sem.	55%	1.80	\$ 1,394.90	55.03	-0.75%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	49.61	30.92%	30.92%	09-ene-25	0.750%	Sem.	50%	2.04	\$ 13,038.05	49.39	0.45%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	41.17	19.44%	19.44%	09-ene-25	4.125%	Sem.	41%	5.58	\$ 10,151.85	40.44	1.81%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	41.17	22.60%	22.60%	09-ene-25	5.000%	Sem.	42%	4.40	\$ 7,231.45	40.44	1.81%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	38.90	22.60%	18.78%	09-ene-25	3.500%	Sem.	39%	5.59	\$ 1,542.23	38.56	0.88%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.58	30.22%	30.22%	09-ene-25	0.500%	Sem.	55%	1.60	\$ 90.39	54.59	-0.02%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	51.26	27.58%	27.58%	09-ene-25	0.125%	Sem.	51%	1.92	\$ 1,118.97	51.45	-0.37%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	39.23	19.20%	19.20%	09-ene-25	3.875%	Sem.	40%	5.59	\$ 298.80	38.63	1.55%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	43.41	19.79%	19.79%	09-ene-25	4.250%	Sem.	44%	4.52	\$ 809.34	41.84	3.75%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	36.90	18.77%	18.77%	09-ene-25	3.000%	Sem.	37%	5.49	\$ 1,572.60	36.46	1.21%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	41.96	18.81%	18.81%	09-ene-25	3.750%	Sem.	42%	4.51	\$ 248.13	40.64	3.25%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.23	26.44%	24.89%	31-oct-24	5.000%	Sem.	89%	0.52	\$ 996.00	85.32	3.41%
BOPREAL Serie 2	BPJ25	30-jun-25	91.67%	87.73	11.03%	10.74%	31-ago-24	0.000%	Mens.	96%	0.38	\$ 1,833.40	96.42	-9.01%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	75.81	24.53%	23.19%	31-oct-24	5.000%	Sem.	77%	1.27	\$ 996.00	74.29	2.05%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	76.71	23.28%	22.06%	31-ago-24	3.000%	Sem.	77%	1.30	\$ 892.00	73.89	3.82%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	70.78	20.46%	19.51%	31-oct-24	5.000%	Sem.	72%	2.01	\$ 1,494.00	70.52	0.37%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	68.18	20.83%	19.84%	31-oct-24	5.000%	Sem.	69%	2.16	\$ 1,494.00	68.29	-0.16%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	48.39	27.03%	25.41%	01-sep-24	6.625%	Sem.	47%	3.01	\$ 6,086.54	46.53	4.00%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	41.41	23.30%	22.08%	01-sep-24	5.875%	Sem.	40%	4.55	\$ 770.00	40.19	3.04%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	39.00	23.22%	22.01%	01-sep-24	5.250%	Sem.	38%	4.67	\$ 150.00	37.60	3.72%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.61	7.22%	7.09%	01-dic-24	7.500%	Sem.	101%	1.58	\$ 890.00	99.52	1.10%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	95.02	14.26%	13.78%	10-dic-24	3.000%	Sem.	95%	0.71	\$ 339.50	93.44	1.69%
Cordoba 2027	COR27	01-jun-27	100.00%	87.36	15.02%	14.49%	01-dic-24	3.000%	Sem.	88%	1.72	\$ 494.00	87.01	0.40%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	79.57	14.71%	14.21%	01-feb-25	3.000%	Sem.	80%	3.01	\$ 433.00	77.31	2.92%
Ciudad de Córdoba 2027	COROA27	29-sep-27	87.50%	78.76	26.63%	25.06%	29-sep-24	Step-up	Sem.	79%	1.15	\$ 491.75	78.41	0.45%
Mendoza 2029	PMM29	19-mar-29	76.92%	86.98	13.14%	12.73%	19-sep-24	2.750%	Sem.	87%	1.84	\$ 432.31	84.58	2.84%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.30	11.26%	10.81%	28-oct-24	7.750%	Trim.	94%	0.55	\$ 417.19	91.60	2.95%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.17	11.88%	11.55%	27-oct-24	2.500%	Sem.	89%	2.29	\$ 337.85	89.13	0.04%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.23	8.38%	8.13%	12-nov-24	5.170%	Sem.	101%	2.51	\$ 254.71	100.90	0.33%
Santa Fe 2027	SFE27	01-nov-27	100.00%	92.20	11.35%	11.04%	01-nov-24	6.900%	Sem.	92%	1.87	\$ 250.00	89.37	3.17%
Rio Negro 2028	PRN28	10-mar-28	88.89%	80.01	23.09%	21.89%	10-sep-24	2.750%	Sem.	81%	1.30	\$ 200.00	72.31	10.65%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	93.29	14.94%	14.17%	17-oct-24	8.950%	Trim.	93%	1.29	\$ 82.05	93.10	0.20%



## Fixed Income Research

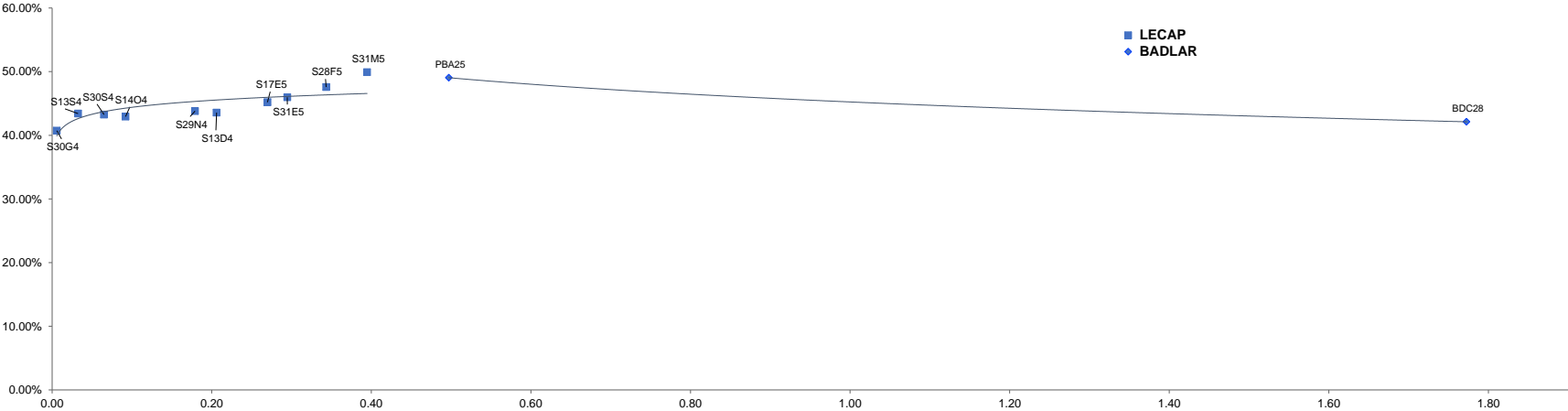
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.85	6.09%	6.00%	03-ene-25	8.000%	Sem.	103%	1.40	\$ 70.57	103.07	-0.21%
Mastellone 2026	MAST26	30-jun-26	100.00%	104.70	8.41%	8.16%	30-sep-24	10.950%	Sem.	105%	1.64	\$ 110.87	102.93	1.72%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.77	5.78%	5.69%	09-oct-24	8.250%	Sem.	104%	1.45	\$ 127.94	102.18	1.56%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.27	7.93%	7.78%	20-ene-25	8.250%	Sem.	100%	1.72	\$ 250.00	99.58	0.69%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.05	10.52%	10.25%	04-nov-24	6.750%	Sem.	98%	1.87	\$ 400.00	96.14	1.99%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.48	8.16%	8.00%	08-sep-24	9.500%	Sem.	100%	0.36	\$ 95.61	100.08	0.40%
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%	100.17	7.17%	7.05%	21-ene-25	7.250%	Sem.	100%	0.85	\$ 105.15	99.65	0.52%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.10	5.90%	5.82%	30-oct-24	9.125%	Sem.	105%	1.50	\$ 300.00	104.14	0.92%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	99.65	7.79%	7.64%	24-ene-25	7.500%	Sem.	100%	2.15	\$ 750.00	98.92	0.74%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.23	7.73%	7.59%	25-feb-25	9.250%	Sem.	103%	1.98	\$ 188.80	103.33	-0.10%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.17	8.44%	8.27%	15-oct-24	9.125%	Sem.	103%	3.63	\$ 292.53	102.44	0.71%
YPF 2025	YPF2025	28-jul-25	100.00%	100.38	8.20%	8.04%	28-ene-25	8.500%	Sem.	100%	0.86	\$ 1,500.00	99.83	0.55%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.96	6.69%	6.53%	12-nov-24	4.000%	Trim.	102%	0.80	\$ 357.84	101.52	0.43%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	101.51	8.63%	8.45%	30-dic-24	9.000%	Sem.	101%	2.78	\$ 747.00	100.76	0.74%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	98.57	9.05%	8.85%	27-dic-24	8.500%	Sem.	99%	3.83	\$ 500.00	95.05	3.70%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	101.59	8.35%	8.18%	24-ene-25	8.500%	Sem.	102%	5.13	\$ 490.00	100.78	0.80%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.57	7.74%	7.59%	30-oct-24	8.500%	Sem.	104%	4.94	\$ 400.00	104.74	-0.16%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	91.03	8.81%	8.63%	30-sep-24	7.000%	Sem.	91%	5.48	\$ 575.00	91.20	-0.19%
YPF 2047	YPF2047	15-dic-47	100.00%	76.44	9.75%	9.52%	15-dic-24	7.000%	Sem.	77%	9.64	\$ 750.00	73.70	3.72%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	101.56	7.70%	7.55%	02-sep-24	8.750%	Sem.	101%	1.32	\$ 256.28	100.33	1.23%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.28	8.33%	8.17%	06-feb-25	8.500%	Trim.	100%	0.89	\$ 132.22	99.69	0.59%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.80	10.77%	10.36%	01-nov-24	9.375%	Trim.	99%	1.18	\$ 127.50	96.41	2.48%
Telecom 2031	TECO31	18-jul-31	100.00%	100.24	9.65%	9.43%	18-ene-25	9.500%	Trim.	100%	4.38	\$ 500.00	99.92	0.32%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.83	7.74%	7.53%	01-nov-24	8.500%	Trim.	104%	3.91	\$ 64.00	104.17	-0.33%

### Corporativos





Curva Pesos



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