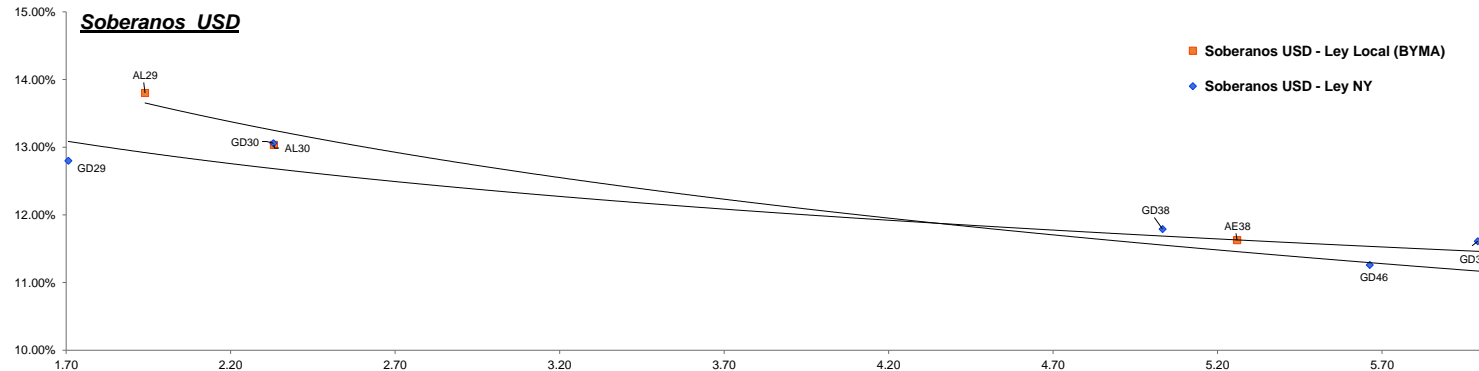


Fixed Income Research



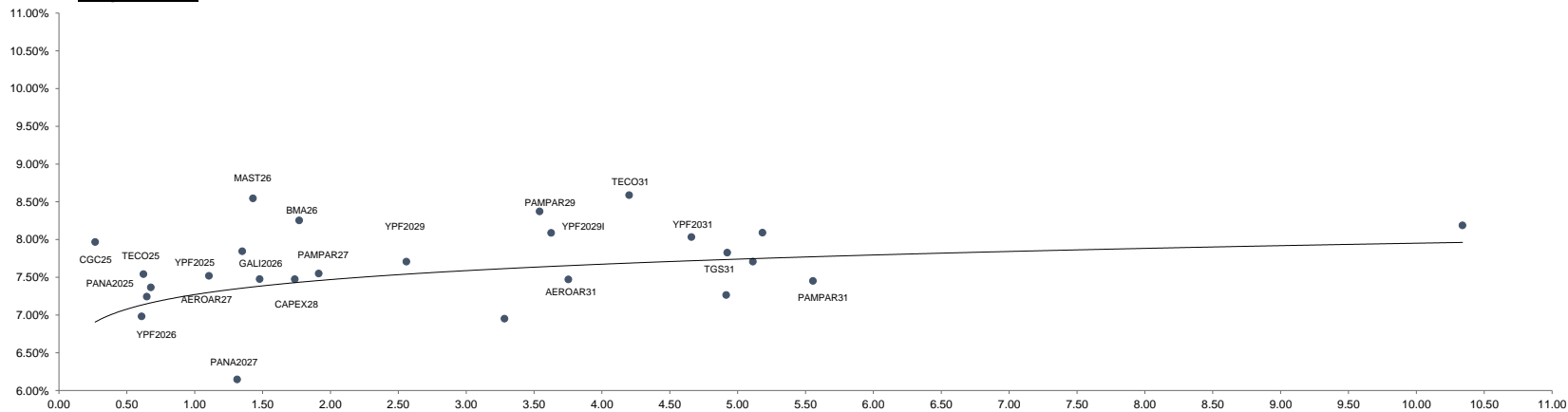
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-oct	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	77.63	13.21%	12.80%	09-ene-25	1.000%	Sem.	78%	1.71	\$ 2,635.03	71.84	8.06%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	73.43	13.48%	13.06%	09-ene-25	0.750%	Sem.	74%	2.33	\$ 15,446.99	67.34	9.04%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	63.34	11.95%	11.61%	09-ene-25	4.125%	Sem.	64%	5.99	\$ 20,501.72	55.40	14.33%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	67.30	12.14%	11.79%	09-ene-25	5.000%	Sem.	68%	5.03	\$ 11,405.07	59.89	12.37%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	59.35	11.66%	11.34%	09-ene-25	3.500%	Sem.	60%	6.25	\$ 10,482.11	51.49	15.27%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	63.46	11.58%	11.26%	09-ene-25	4.125%	Sem.	64%	5.66	\$ 2,092.00	57.43	10.50%
BONAR 2029 - step up (BYMA)	AL29	09-jul-29	100.00%	76.12	14.28%	13.80%	09-ene-25	1.000%	Sem.	76%	1.94	\$ 1,394.90	69.59	9.38%
BONAR 2030 - step up (BYMA)	AL30	09-jul-30	96.00%	73.47	13.46%	13.04%	09-ene-25	0.750%	Sem.	74%	2.33	\$ 13,038.05	62.93	16.75%
BONAR 2035 - step up (BYMA)	AL35	09-jul-35	100.00%	64.92	11.53%	11.22%	09-ene-25	4.125%	Sem.	65%	6.11	\$ 10,151.85	56.54	14.82%
BONAR 2038 - step up (BYMA)	AE38	09-ene-38	100.00%	67.90	11.96%	11.63%	09-ene-25	5.000%	Sem.	69%	5.26	\$ 7,231.45	56.54	20.09%
BONAR 2041 - step up (BYMA)	AL41	09-jul-41	100.00%	61.56	11.08%	10.79%	09-ene-25	3.500%	Sem.	62%	6.54	\$ 1,542.23	52.01	18.36%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	73.82	15.29%	14.75%	09-ene-25	0.500%	Sem.	74%	1.67	\$ 90.39	68.50	7.77%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	70.17	14.37%	13.88%	09-ene-25	0.125%	Sem.	70%	2.08	\$ 1,118.97	64.33	9.08%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	58.40	12.39%	12.03%	09-ene-25	3.875%	Sem.	59%	6.04	\$ 298.80	50.32	16.06%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	61.79	12.73%	12.35%	09-ene-25	4.250%	Sem.	62%	5.07	\$ 809.34	54.71	12.94%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	54.78	12.25%	11.90%	09-ene-25	3.000%	Sem.	55%	6.28	\$ 1,572.60	47.60	15.08%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	58.05	12.34%	11.98%	09-ene-25	3.750%	Sem.	59%	5.57	\$ 248.13	51.78	12.11%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	95.72	16.52%	15.89%	30-abr-25	5.000%	Sem.	96%	0.36	\$ 996.00	93.93	1.91%
BOPREAL Serie 2	BPJ25	30-jun-25	66.67%	66.93	-1.14%	-1.14%	30-nov-24	0.000%	Mens.	100%	0.41	\$ 1,833.40	65.66	1.93%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	89.46	13.84%	13.39%	30-abr-25	5.000%	Sem.	89%	1.22	\$ 996.00	89.32	0.16%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	90.77	11.39%	11.08%	30-nov-24	3.000%	Sem.	91%	1.16	\$ 892.00	88.69	2.35%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	84.11	13.25%	12.84%	30-abr-25	5.000%	Sem.	84%	2.03	\$ 1,494.00	84.69	-0.68%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	83.98	12.58%	12.21%	30-abr-25	5.000%	Sem.	84%	2.23	\$ 1,494.00	83.73	0.30%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	65.97	16.51%	15.88%	01-mar-25	6.625%	Sem.	65%	4.07	\$ 5,973.08	58.08	13.58%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	58.00	15.66%	15.09%	01-mar-25	5.875%	Sem.	57%	5.45	\$ 770.00	51.33	12.99%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	47.89	18.42%	17.64%	01-mar-25	5.250%	Sem.	47%	5.26	\$ 150.00	42.57	12.50%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	103.43	5.11%	5.05%	01-dic-24	7.500%	Sem.	103%	1.36	\$ 890.00	102.95	0.47%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	98.29	10.44%	10.18%	10-dic-24	3.000%	Sem.	98%	0.48	\$ 339.50	97.70	0.60%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	93.63	11.38%	11.07%	01-dic-24	3.000%	Sem.	94%	1.52	\$ 494.00	93.52	0.12%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	91.52	10.08%	9.83%	01-feb-25	3.000%	Sem.	92%	2.87	\$ 433.00	88.47	3.45%
Ciudad de Córdoba 2027	CORO27	29-sep-27	75.00%	82.80	21.86%	20.78%	29-mar-25	Step-up	Sem.	83%	1.27	\$ 421.50	79.48	4.18%
Mendoza 2029	PMM29	19-mar-29	69.23%	91.61	10.29%	10.03%	19-mar-25	2.750%	Sem.	92%	1.97	\$ 389.08	91.08	0.58%
Chubut 2030	CHUBT30	26-jul-30	60.33%	96.08	10.35%	9.97%	27-ene-25	7.750%	Trim.	96%	0.45	\$ 392.17	95.67	0.43%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	94.56	9.32%	9.11%	27-abr-25	2.500%	Sem.	95%	2.44	\$ 309.69	93.19	1.47%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	102.75	7.72%	7.50%	12-feb-25	5.170%	Sem.	103%	2.43	\$ 243.63	102.68	0.07%
Santa Fe 2027	SFE27	01-nov-27	100.00%	95.04	10.06%	9.82%	01-may-25	6.900%	Sem.	95%	1.71	\$ 250.00	94.49	0.58%
Río Negro 2028	PRN28	10-mar-28	77.78%	83.58	19.43%	18.57%	10-mar-25	2.750%	Sem.	84%	1.42	\$ 175.00	85.41	-2.14%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.53	11.45%	10.99%	17-ene-25	8.950%	Trim.	98%	1.20	\$ 75.90	97.79	-0.27%



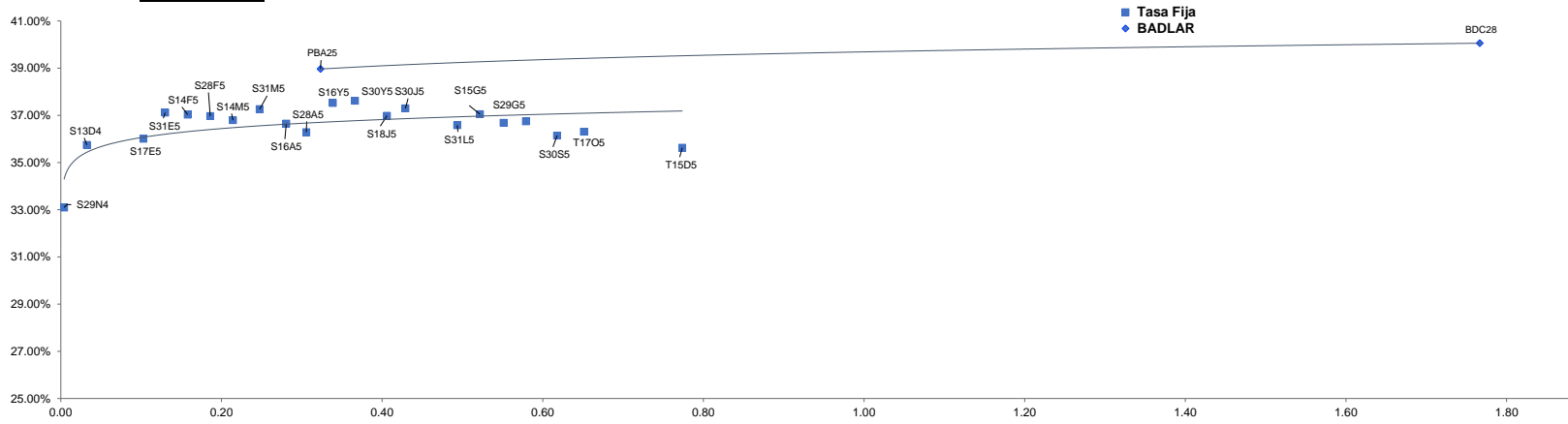
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-oct	MoM
Corporativos														
Alimentos y bebidas														
Cresud 2026	CRESUD26	03-mar-26	100.00%	103.58	5.10%	5.04%	03-ene-25	8.000%	Sem.	103%	1.16	\$ 70.57	103.30	0.27%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.92	8.55%	8.29%	30-dic-24	10.950%	Trim.	104%	1.43	\$ 110.87	104.27	-0.34%
Arcor 2027	ARCOR27	09-oct-27	85.72%	103.77	5.81%	5.73%	09-abr-25	8.250%	Sem.	104%	1.48	\$ 109.67	103.55	0.21%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.87	7.48%	7.34%	20-ene-25	8.250%	Sem.	101%	1.48	\$ 250.00	101.03	-0.16%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.44	8.25%	8.09%	04-may-25	6.750%	Sem.	97%	1.77	\$ 400.00	97.01	0.44%
Galicia 2028	GALI2028	10-oct-28	100.00%	103.02	6.95%	6.84%	10-abr-25	7.750%	Sem.	103%	3.28	\$ 325.00	101.41	1.59%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.44	7.97%	7.82%	08-mar-25	9.500%	Sem.	100%	0.27	\$ 68.44	100.53	-0.09%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.21	6.98%	6.87%	21-ene-25	7.250%	Sem.	100%	0.61	\$ 105.15	100.28	-0.07%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	104.07	6.15%	6.06%	30-abr-25	9.125%	Sem.	104%	1.31	\$ 300.00	104.99	-0.88%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	100.09	7.55%	7.41%	24-ene-25	7.500%	Sem.	100%	1.91	\$ 750.00	100.07	0.02%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.33	7.48%	7.34%	25-feb-25	9.250%	Sem.	103%	1.74	\$ 188.80	103.62	-0.28%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.29	8.37%	8.21%	15-abr-25	9.125%	Sem.	103%	3.54	\$ 300.00	103.55	-0.25%
YPF 2025	YPF2025	28-jul-25	100.00%	100.64	7.54%	7.41%	28-ene-25	8.500%	Sem.	101%	0.62	\$ 1,131.77	100.53	0.11%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.24	7.37%	7.17%	12-feb-25	4.000%	Trim.	101%	0.68	\$ 298.20	100.80	0.44%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	103.77	7.71%	7.57%	30-dic-24	9.000%	Sem.	104%	2.56	\$ 747.00	103.33	0.43%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.07	8.09%	7.93%	27-dic-24	8.500%	Sem.	102%	3.63	\$ 500.00	101.78	0.28%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.13	7.83%	7.68%	24-ene-25	8.500%	Sem.	104%	4.92	\$ 490.00	103.89	0.23%
Pampa Energia 2031	PAMPAR31	10-sep-31	100.00%	101.96	7.71%	7.57%	10-mar-25	7.950%	Sem.	102%	5.11	\$ 410.00	100.45	1.50%
YPF 2031	YPF2031	10-sep-31	100.00%	104.13	8.03%	7.88%	11-mar-25	8.750%	Sem.	104%	4.66	\$ 500.00	102.40	1.69%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.85	7.27%	7.14%	30-abr-25	8.500%	Sem.	107%	4.92	\$ 400.00	105.69	1.10%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	99.63	8.09%	7.94%	16-abr-25	7.875%	Sem.	100%	5.18	\$ 420.00	98.42	1.23%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	98.18	7.45%	7.32%	30-mar-25	7.000%	Sem.	98%	5.56	\$ 575.65	96.77	1.46%
YPF 2047	YPF2047	15-dic-47	100.00%	89.19	8.19%	8.03%	15-dic-24	7.000%	Sem.	90%	10.34	\$ 750.00	84.08	6.08%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.42	7.85%	7.70%	02-mar-25	8.750%	Sem.	101%	1.35	\$ 219.67	101.19	0.23%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.86	7.24%	7.12%	06-feb-25	8.500%	Sem.	101%	0.65	\$ 112.37	100.73	0.13%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	99.48	7.52%	7.32%	03-feb-25	9.375%	Trim.	99%	1.11	\$ 114.75	99.65	-0.17%
Telecom 2031	TECO31	18-jul-31	100.00%	104.70	8.59%	8.41%	18-ene-25	9.500%	Sem.	105%	4.20	\$ 617.22	103.56	1.10%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	104.68	7.47%	7.27%	01-feb-25	8.500%	Trim.	105%	3.75	\$ 272.95	104.49	0.18%

Corporativos



Curva Pesos



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