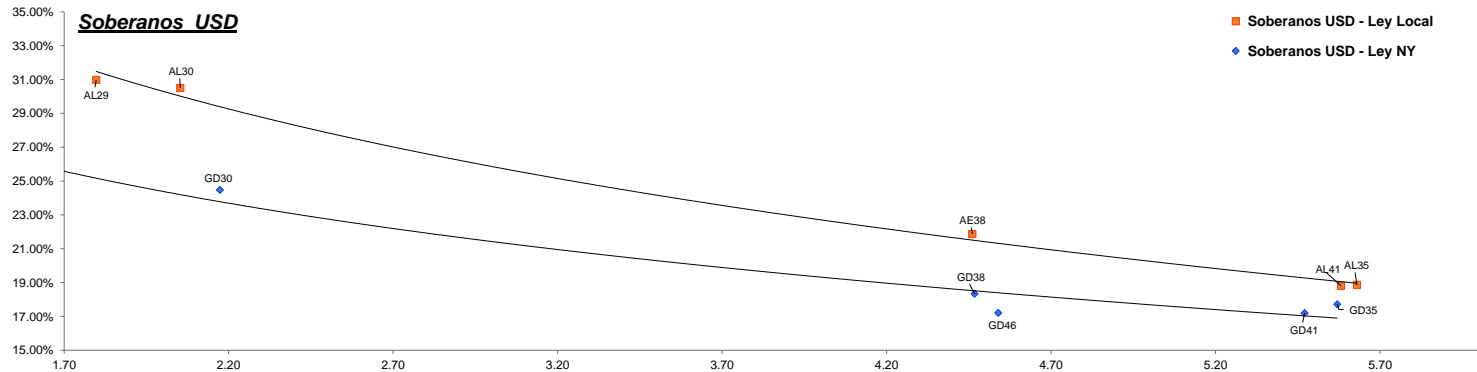


Fixed Income Research

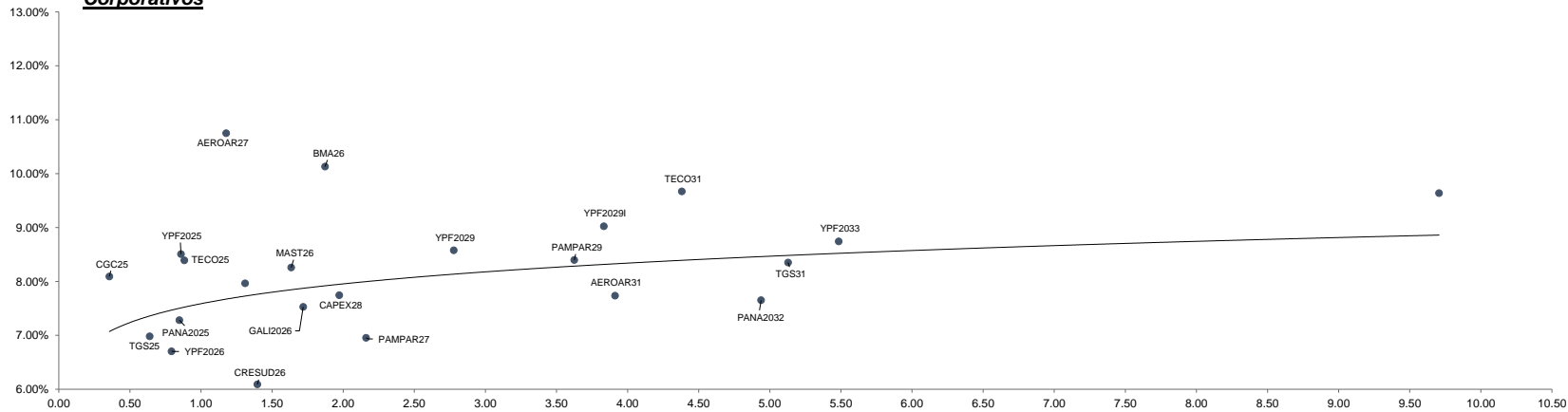
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	58.27	27.15%	25.52%	09-ene-25	1.000%	Sem.	58%	1.64	\$ 2,635.03	58.11	0.28%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	54.44	25.97%	24.48%	09-ene-25	0.750%	Sem.	54%	2.17	\$ 15,446.99	54.15	0.54%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	43.26	18.50%	17.71%	09-ene-25	4.125%	Sem.	44%	5.57	\$ 20,501.72	42.09	2.78%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	47.56	19.18%	18.34%	09-ene-25	5.000%	Sem.	48%	4.47	\$ 11,405.07	46.26	2.81%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	40.66	17.94%	17.20%	09-ene-25	3.500%	Sem.	41%	5.47	\$ 10,482.11	39.92	1.85%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	45.56	17.94%	17.20%	09-ene-25	4.125%	Sem.	46%	4.54	\$ 2,092.00	44.33	2.77%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	54.77	30.98%	30.98%	09-ene-25	1.000%	Sem.	55%	1.80	\$ 1,394.90	55.03	-0.47%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	50.02	30.50%	30.50%	09-ene-25	0.750%	Sem.	50%	2.05	\$ 13,038.05	49.39	1.28%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	42.44	18.86%	18.86%	09-ene-25	4.125%	Sem.	43%	5.63	\$ 10,151.85	40.44	4.95%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	42.44	21.86%	21.86%	09-ene-25	5.000%	Sem.	43%	4.46	\$ 7,231.45	40.44	4.95%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	38.84	21.86%	18.81%	09-ene-25	3.500%	Sem.	39%	5.58	\$ 1,542.23	38.56	0.73%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.62	30.22%	30.22%	09-ene-25	0.500%	Sem.	55%	1.60	\$ 90.39	54.59	0.05%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	51.32	27.56%	27.56%	09-ene-25	0.125%	Sem.	51%	1.92	\$ 1,118.97	51.45	-0.25%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	39.25	19.20%	19.20%	09-ene-25	3.875%	Sem.	40%	5.59	\$ 298.80	38.63	1.60%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	43.52	19.74%	19.74%	09-ene-25	4.250%	Sem.	44%	4.52	\$ 809.34	41.84	4.02%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	36.77	18.84%	18.84%	09-ene-25	3.000%	Sem.	37%	5.47	\$ 1,572.60	36.46	0.85%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.18	18.69%	18.69%	09-ene-25	3.750%	Sem.	42%	4.53	\$ 248.13	40.64	3.79%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.86	25.21%	23.79%	31-oct-24	5.000%	Sem.	89%	0.53	\$ 996.00	85.32	4.15%
BOPREAL Serie 2	BPJ25	30-jun-25	91.67%	90.64	2.79%	2.77%	31-ago-24	0.000%	Mens.	99%	0.41	\$ 1,833.40	96.42	-5.99%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	76.16	24.22%	22.90%	31-oct-24	5.000%	Sem.	77%	1.27	\$ 996.00	74.29	2.52%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	78.03	21.90%	20.81%	31-ago-24	3.000%	Sem.	78%	1.31	\$ 892.00	73.89	5.60%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	70.84	20.43%	19.48%	31-oct-24	5.000%	Sem.	72%	2.01	\$ 1,494.00	70.52	0.45%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	68.59	20.57%	19.61%	31-oct-24	5.000%	Sem.	70%	2.17	\$ 1,494.00	68.29	0.44%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	48.55	26.93%	25.32%	01-sep-24	6.625%	Sem.	47%	3.01	\$ 6,086.54	46.53	4.34%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	41.27	23.40%	22.17%	01-sep-24	5.875%	Sem.	40%	4.54	\$ 770.00	40.19	2.69%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	39.16	23.14%	21.93%	01-sep-24	5.250%	Sem.	38%	4.68	\$ 150.00	37.60	4.15%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.84	7.07%	6.95%	01-dic-24	7.500%	Sem.	101%	1.58	\$ 890.00	99.52	1.33%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	94.66	14.85%	14.34%	10-dic-24	3.000%	Sem.	95%	0.70	\$ 339.50	93.44	1.31%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.33	15.05%	14.52%	01-dic-24	3.000%	Sem.	88%	1.72	\$ 494.00	87.01	0.37%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	78.38	15.26%	14.71%	01-feb-25	3.000%	Sem.	78%	2.99	\$ 433.00	77.31	1.38%
Ciudad de Córdoba 2027	CORO27	29-sep-27	87.50%	78.72	26.72%	25.14%	29-sep-27	Step-up	Sem.	79%	1.15	\$ 491.75	78.41	0.40%
Mendoza 2029	PMM29	19-mar-29	76.92%	87.00	13.13%	12.73%	19-sep-24	2.750%	Sem.	87%	1.84	\$ 432.31	84.58	2.86%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.65	11.05%	10.62%	28-oct-24	7.750%	Trim.	95%	0.55	\$ 417.19	91.60	3.33%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.10	11.92%	11.58%	27-oct-24	2.500%	Sem.	89%	2.29	\$ 337.85	89.13	-0.03%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.54	8.25%	8.01%	12-nov-24	5.170%	Sem.	102%	2.51	\$ 254.71	100.90	0.63%
Santa Fe 2027	SFE27	01-nov-27	100.00%	92.21	11.34%	11.04%	01-nov-24	6.900%	Sem.	92%	1.86	\$ 250.00	89.37	3.18%
Rio Negro 2028	PRN28	10-mar-28	88.89%	80.02	23.11%	21.91%	10-sep-24	2.750%	Sem.	81%	1.30	\$ 200.00	72.31	10.66%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	94.18	14.14%	13.45%	17-oct-24	8.950%	Trim.	94%	1.29	\$ 82.05	93.10	1.16%



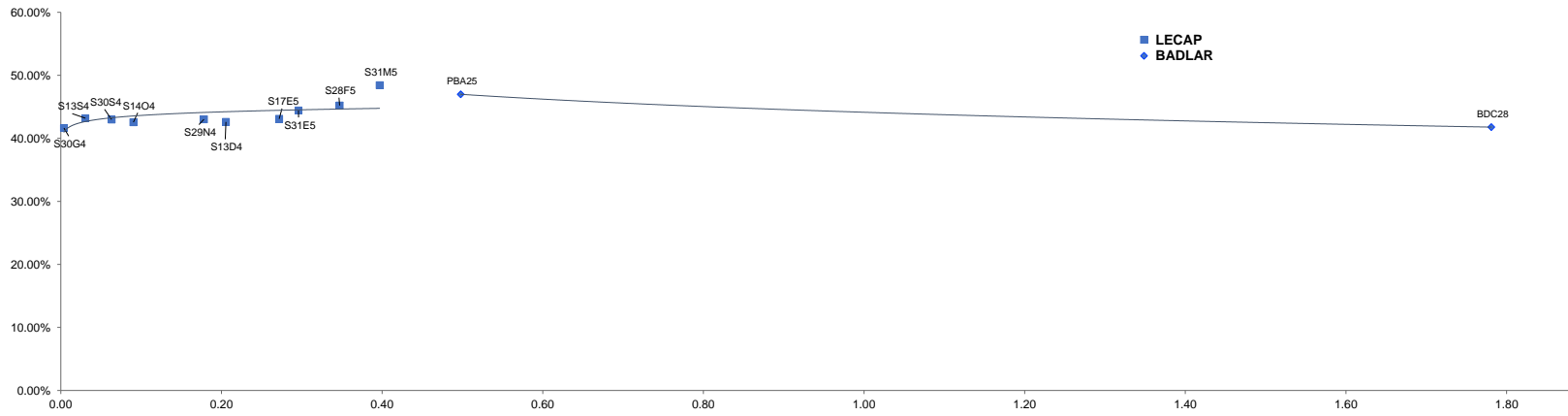
Fixed Income Research

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%	102.85	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%	104.94	8.26%	8.01%	30-sep-24	10.950%	Sem.	105%	1.63	\$ 110.87	102.93	1.95%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.87	5.71%	5.63%	09-oct-24	8.250%	Sem.	104%	1.45	\$ 127.94	102.18	1.65%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.95	7.53%	7.39%	20-ene-25	8.250%	Sem.	101%	1.72	\$ 250.00	99.58	1.38%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.75	10.13%	9.88%	04-nov-24	6.750%	Sem.	99%	1.87	\$ 400.00	96.14	2.71%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.50	8.09%	7.93%	08-sep-24	9.500%	Sem.	100%	0.36	\$ 95.61	100.08	0.42%
Transportadora Gas del Sur 2025	TGS25	02-may-25	100.00%	99.88	6.98%	6.86%	04-nov-24	6.750%	Sem.	100%	0.64	\$ 500.00	99.83	0.05%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	100.08	7.28%	7.15%	21-ene-25	7.250%	Sem.	100%	0.85	\$ 105.15	99.65	0.43%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.19	5.84%	5.76%	30-oct-24	9.125%	Sem.	105%	1.50	\$ 300.00	104.14	1.01%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	101.40	6.95%	6.84%	24-ene-25	7.500%	Sem.	101%	2.16	\$ 750.00	98.92	2.51%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.18	7.74%	7.60%	25-feb-25	9.250%	Sem.	103%	1.97	\$ 188.80	103.33	-0.15%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.31	8.40%	8.23%	15-oct-24	9.125%	Sem.	103%	3.63	\$ 300.00	102.44	0.85%
YPF 2025	YPF2025	28-jul-25	100.00%	100.12	8.51%	8.33%	28-ene-25	8.500%	Sem.	100%	0.86	\$ 1,131.77	99.83	0.29%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.94	6.70%	6.54%	12-nov-24	4.000%	Trim.	102%	0.79	\$ 357.84	101.52	0.41%
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%	98.67	9.02%	8.83%	27-dic-24	8.500%	Sem.	99%	3.83	\$ 500.00	95.05	3.81%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	101.60	8.35%	8.18%	24-ene-25	8.500%	Sem.	102%	5.13	\$ 490.00	100.78	0.81%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	105.01	7.65%	7.51%	30-oct-24	8.500%	Sem.	105%	4.94	\$ 400.00	104.74	0.26%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	91.37	8.74%	8.56%	30-sep-24	7.000%	Sem.	92%	5.48	\$ 575.65	91.20	0.19%
YPF 2047	YPF2047	15-dic-47	100.00%	77.27	9.64%	9.42%	15-dic-24	7.000%	Sem.	78%	9.71	\$ 750.00	73.70	4.84%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	101.20	7.96%	7.81%	02-sep-24	8.750%	Sem.	101%	1.31	\$ 256.28	100.33	0.87%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.23	8.39%	8.22%	06-feb-25	8.500%	Trim.	100%	0.88	\$ 132.22	99.69	0.54%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.83	10.75%	10.34%	01-nov-24	9.375%	Trim.	99%	1.18	\$ 127.50	96.41	2.51%
Telecom 2031	TECO31	18-jul-31	100.00%	100.18	9.67%	9.45%	18-ene-25	9.500%	Trim.	100%	4.38	\$ 500.00	99.92	0.26%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.86	7.73%	7.52%	01-nov-24	8.500%	Trim.	104%	3.91	\$ 64.00	104.17	-0.30%

Corporativos



Curva Pesos



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