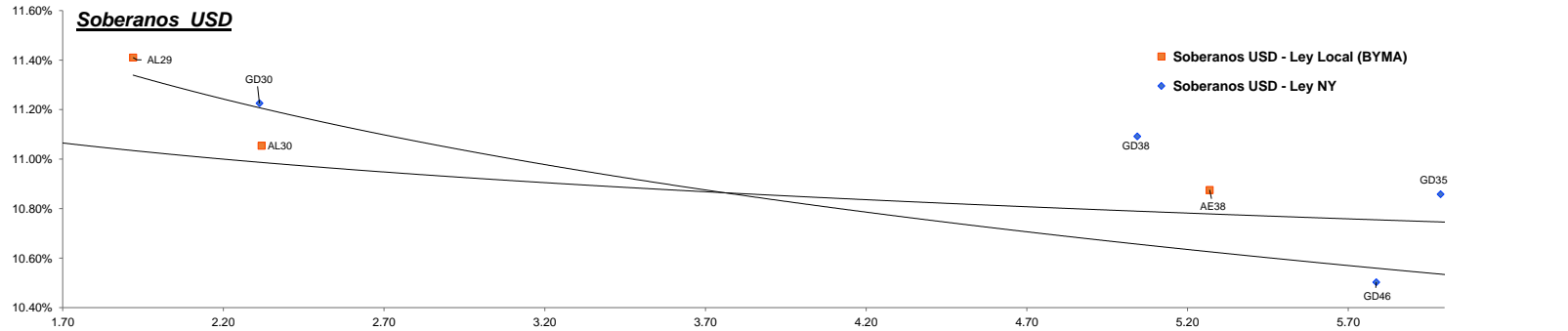


## Fixed Income Research

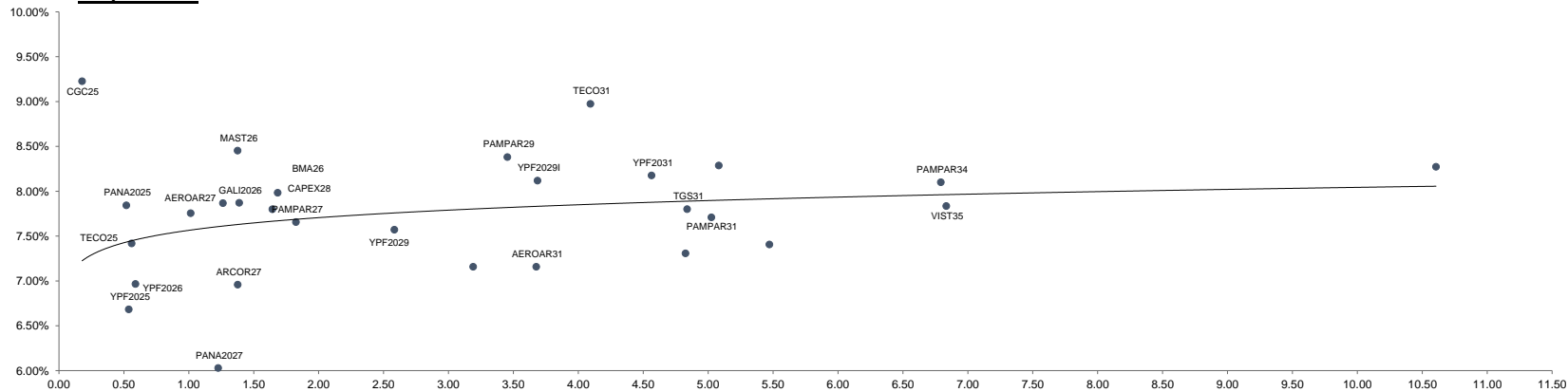
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29-nov	MoM
<b>Soberanos USD</b>														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	81.41	11.14%	10.85%	09-ene-25	1.000%	Sem.	81%	1.67	\$ 2,635.03	77.77	4.68%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	77.39	11.54%	11.23%	09-ene-25	0.750%	Sem.	77%	2.31	\$ 15,446.99	73.83	4.82%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	66.67	11.15%	10.86%	09-ene-25	4.125%	Sem.	67%	5.99	\$ 20,501.72	63.45	5.07%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	70.15	11.40%	11.09%	09-ene-25	5.000%	Sem.	71%	5.04	\$ 11,405.07	67.46	3.99%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	62.82	10.83%	10.55%	09-ene-25	3.500%	Sem.	63%	6.32	\$ 10,482.11	59.57	5.46%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	66.69	10.78%	10.50%	09-ene-25	4.125%	Sem.	67%	5.79	\$ 2,092.00	63.57	4.91%
BONAR 2029 - step up (BYMA)	AL29	09-jul-29	100.00%	80.53	11.74%	11.41%	09-ene-25	1.000%	Sem.	81%	1.92	\$ 1,394.90	77.22	4.29%
BONAR 2030 - step up (BYMA)	AL30	09-jul-30	96.00%	77.70	11.36%	11.05%	09-ene-25	0.750%	Sem.	78%	2.32	\$ 13,038.05	73.67	5.47%
BONAR 2035 - step up (BYMA)	AL35	09-jul-35	100.00%	67.24	11.01%	10.72%	09-ene-25	4.125%	Sem.	68%	6.07	\$ 10,151.85	65.13	3.24%
BONAR 2038 - step up (BYMA)	AE38	09-ene-38	100.00%	70.98	11.17%	10.88%	09-ene-25	5.000%	Sem.	72%	5.27	\$ 7,231.45	68.15	4.15%
BONAR 2041 - step up (BYMA)	AL41	09-jul-41	100.00%	64.74	10.36%	10.10%	09-ene-25	3.500%	Sem.	65%	6.58	\$ 1,542.23	61.07	6.01%
<b>Soberanos Euros</b>														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	77.77	13.02%	12.62%	09-ene-25	0.500%	Sem.	78%	1.64	\$ 90.39	73.86	5.29%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	74.78	11.94%	11.60%	09-ene-25	0.125%	Sem.	75%	2.08	\$ 1,118.97	70.49	6.09%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	61.96	11.47%	11.16%	09-ene-25	3.875%	Sem.	63%	6.05	\$ 298.80	58.74	5.48%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	64.96	11.85%	11.52%	09-ene-25	4.250%	Sem.	66%	5.10	\$ 809.34	61.81	5.10%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	58.08	11.41%	11.10%	09-ene-25	3.000%	Sem.	59%	6.35	\$ 1,572.60	55.57	4.52%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	61.69	11.32%	11.02%	09-ene-25	3.750%	Sem.	62%	5.74	\$ 248.13	58.19	6.01%
<b>Banco Central USD</b>														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	94.31	25.19%	23.78%	30-abr-25	5.000%	Sem.	94%	0.27	\$ 996.00	92.85	1.57%
BOPREAL Serie 2	BPJ25	30-jun-25	58.33%	59.25	-5.80%	-5.80%	31-dic-24	0.000%	Mens.	102%	0.41	\$ 1,833.40	58.80	0.77%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	89.26	14.62%	14.12%	30-abr-25	5.000%	Sem.	89%	1.13	\$ 996.00	89.48	-0.25%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	91.31	11.48%	11.17%	28-feb-25	3.000%	Sem.	91%	1.08	\$ 892.00	91.25	0.07%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	87.54	11.53%	11.22%	30-abr-25	5.000%	Sem.	88%	1.98	\$ 1,494.00	84.26	3.89%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	87.66	10.86%	10.58%	30-abr-25	5.000%	Sem.	88%	2.19	\$ 1,494.00	84.08	4.26%
<b>Provinciales</b>														
Buenos Aires 2037A	BA37D	01-sep-37	96.34%	66.78	15.71%	15.14%	03-mar-25	6.625%	Sem.	67%	4.07	\$ 5,973.08	64.89	2.91%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	58.12	15.26%	14.72%	01-mar-25	5.875%	Sem.	59%	5.42	\$ 770.00	57.16	1.68%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	48.00	17.98%	17.23%	01-mar-25	5.250%	Sem.	49%	5.22	\$ 150.00	46.62	2.96%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.84	6.97%	6.85%	01-jun-25	7.500%	Sem.	101%	1.30	\$ 890.00	99.73	1.11%
Cordoba 2025	PDCAR25	10-dic-25	33.33%	98.09	10.03%	9.79%	10-jun-25	3.000%	Sem.	98%	0.65	\$ 226.33	98.33	-0.24%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	94.38	10.07%	10.78%	01-jun-25	3.000%	Sem.	94%	1.49	\$ 494.00	93.70	0.73%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	92.31	9.84%	9.61%	01-feb-25	3.000%	Sem.	93%	2.79	\$ 433.00	91.84	0.51%
Ciudad de Córdoba 2027	COROA27	29-sep-27	75.00%	84.36	21.12%	20.11%	29-mar-25	Step-up	Sem.	85%	1.19	\$ 421.50	82.91	1.75%
Mendoza 2029	PMM29	19-mar-29	69.23%	93.11	9.58%	9.36%	19-mar-25	2.750%	Sem.	93%	1.90	\$ 389.08	91.81	1.42%
Chubut 2030	CHUBT30	26-jul-30	60.33%	96.97	9.87%	9.53%	27-ene-25	7.750%	Trim.	97%	0.40	\$ 392.17	96.13	0.87%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	84.62%	94.96	9.20%	8.99%	27-abr-25	2.500%	Sem.	95%	2.36	\$ 309.69	94.57	0.41%
Neuquen 2030 (Garant)	NEU30M	12-may-30	67.77%	102.94	7.59%	7.39%	12-feb-25	5.170%	Sem.	103%	2.35	\$ 243.63	102.78	0.16%
Santa Fe 2027	SFE27	01-nov-27	100.00%	95.73	9.73%	9.51%	01-may-25	6.900%	Sem.	96%	1.63	\$ 250.00	95.13	0.63%
Rio Negro 2028	PRN28	10-mar-28	77.78%	83.48	20.24%	19.31%	10-mar-25	2.750%	Sem.	84%	1.32	\$ 175.00	83.51	-0.04%
Tierra del fuego 2027	FUE27	17-abr-27	37.00%	97.68	11.45%	10.99%	17-ene-25	8.950%	Trim.	98%	1.11	\$ 75.90	97.39	0.30%



## Fixed Income Research

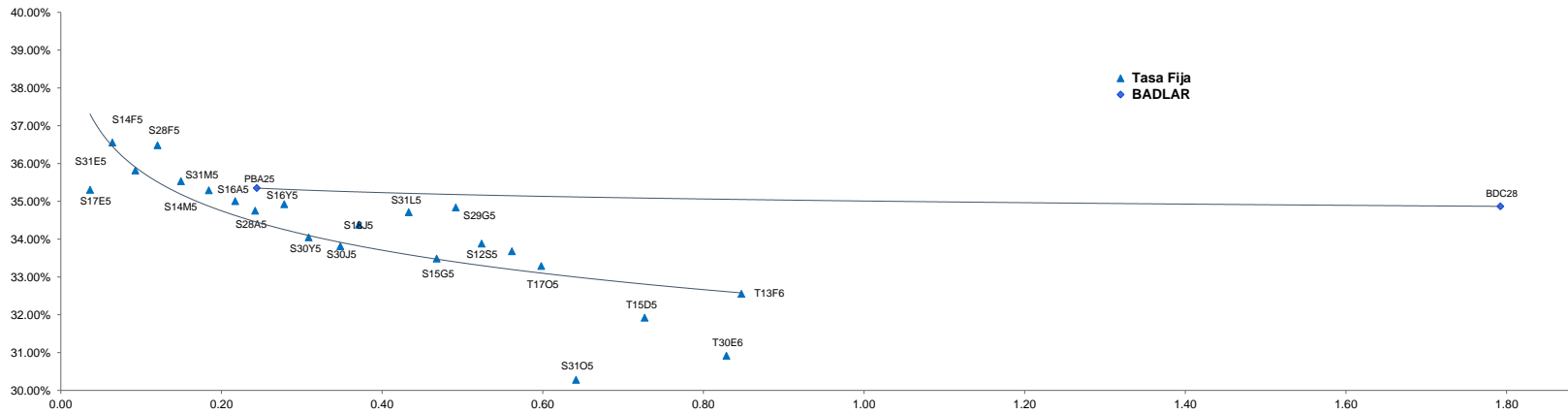
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	29-nov	MoM
<b>Corporativos</b>														
<b>Alimentos y bebidas</b>														
Cresud 2026	CRESUD26	03-mar-26	100.00%	102.65	5.72%	5.64%	03-ene-25	8.000%	Sem.	103%	1.07	\$ 70.57	103.46	-0.78%
Mastellone 2026	MAST26	30-jun-26	100.00%	103.86	8.45%	8.20%	30-mar-25	10.950%	Trim.	104%	1.38	\$ 110.87	103.81	0.05%
Arcor 2027	ARCOR27	09-oct-27	85.72%	101.94	6.96%	6.84%	09-abr-25	8.250%	Sem.	102%	1.38	\$ 109.67	103.68	-1.68%
<b>Bancos</b>														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.27	7.87%	7.72%	20-ene-25	8.250%	Sem.	100%	1.39	\$ 250.00	101.24	-0.96%
Banco Macro 2026	BMA26	04-nov-26	100.00%	97.97	7.98%	7.83%	04-may-25	6.750%	Sem.	98%	1.68	\$ 400.00	97.59	0.39%
Galicia 2028	GALI2028	10-oct-28	100.00%	102.28	7.16%	7.03%	10-abr-25	7.750%	Sem.	102%	3.19	\$ 325.00	103.11	-0.80%
<b>Petróleo y Gas</b>														
Cia Gral de Combustible 2025	CGC25	08-mar-25	33.50%	100.06	9.23%	9.02%	08-mar-25	9.500%	Sem.	100%	0.18	\$ 68.44	100.43	-0.37%
Panamerican Energy 2025	PANA2025	21-jul-25	100.00%	99.73	7.84%	7.69%	21-ene-25	7.250%	Sem.	100%	0.52	\$ 105.15	100.05	-0.32%
YPF 2025	YPF2025	28-jul-25	100.00%	101.01	6.68%	6.57%	28-ene-25	8.500%	Sem.	101%	0.54	\$ 1,131.77	100.77	0.24%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	38.46%	101.30	6.97%	6.79%	12-feb-25	4.000%	Trim.	101%	0.59	\$ 298.20	101.32	-0.02%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	103.95	6.03%	5.94%	30-abr-25	9.125%	Sem.	104%	1.23	\$ 300.00	104.49	-0.52%
Pampa Energía 2027	PAMPAR27	24-ene-27	100.00%	99.89	7.66%	7.51%	24-ene-25	7.500%	Sem.	100%	1.83	\$ 750.00	100.09	-0.20%
Capex 2028	CAPEX28	25-ago-28	100.00%	102.63	7.80%	7.65%	25-feb-25	9.250%	Sem.	103%	1.64	\$ 188.80	103.35	-0.70%
Pampa Energía 2029	PAMPAR29	15-abr-29	100.00%	103.19	8.38%	8.21%	15-abr-25	9.125%	Sem.	103%	3.45	\$ 300.00	103.35	-0.15%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	104.10	7.57%	7.43%	30-jun-25	9.000%	Sem.	104%	2.58	\$ 747.00	103.78	0.31%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	102.00	8.12%	7.96%	27-jun-25	8.500%	Sem.	102%	3.69	\$ 500.00	101.92	0.08%
MSU Energy (Clase XII Serie B)	MSU30	05-dic-30	100.00%	98.76	10.30%	10.04%	05-jun-25	9.750%	Sem.	99%	4.07	\$ 172.65	-	-
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	104.22	7.80%	7.65%	24-ene-25	8.500%	Sem.	104%	4.84	\$ 490.00	104.29	-0.07%
Pampa Energía 2031	PAMPAR31	10-sep-31	100.00%	101.93	7.71%	7.57%	10-mar-25	7.950%	Sem.	102%	5.03	\$ 410.00	102.30	-0.36%
YPF 2031	YPF2031	11-sep-31	100.00%	103.41	8.18%	8.01%	11-mar-25	8.750%	Sem.	103%	4.56	\$ 500.00	104.45	-1.00%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	106.55	7.31%	7.18%	30-abr-25	8.500%	Sem.	106%	4.83	\$ 400.00	107.01	-0.43%
YPF Luz 2032	YPFL2032	16-oct-32	100.00%	98.66	8.29%	8.12%	16-abr-25	7.875%	Sem.	99%	5.08	\$ 420.00	100.10	-1.44%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	98.43	7.41%	7.27%	30-mar-25	7.000%	Sem.	98%	5.47	\$ 575.65	98.28	0.15%
Pampa Energía 2034 (Clase XXIII)	PAMPAR34	16-dic-34	100.00%	99.48	8.10%	7.94%	16-jun-25	7.875%	Sem.	99%	6.79	\$ 360.00	-	-
Vista Energy 2035	VIST35	10-dic-35	100.00%	99.62	7.83%	7.69%	10-jun-25	7.625%	Sem.	100%	6.83	\$ 600.00	-	-
YPF 2047	YPF2047	15-dic-47	100.00%	88.49	8.27%	8.11%	15-jun-25	7.000%	Sem.	89%	10.61	\$ 750.00	89.38	-1.00%
<b>Utilidades</b>														
Genneia 2027	GNNEIA27	02-sep-27	60.00%	101.30	7.87%	7.72%	02-mar-25	8.750%	Sem.	101%	1.26	\$ 219.67	101.43	-0.13%
<b>Otros</b>														
Telecom 2025	TECO25	06-ago-25	34.00%	100.64	7.42%	7.29%	06-feb-25	8.500%	Sem.	101%	0.56	\$ 112.37	100.64	0.00%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	37.50%	99.28	7.76%	7.54%	03-feb-25	9.375%	Trim.	99%	1.01	\$ 114.75	99.51	-0.23%
Telecom 2031	TECO31	18-jul-31	100.00%	103.00	8.97%	8.78%	18-ene-25	9.500%	Sem.	103%	4.09	\$ 617.22	104.90	-1.81%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	105.76	7.16%	6.97%	01-feb-25	8.500%	Trim.	106%	3.68	\$ 272.95	104.89	0.83%

### Corporativos





**Curva Pesos**



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