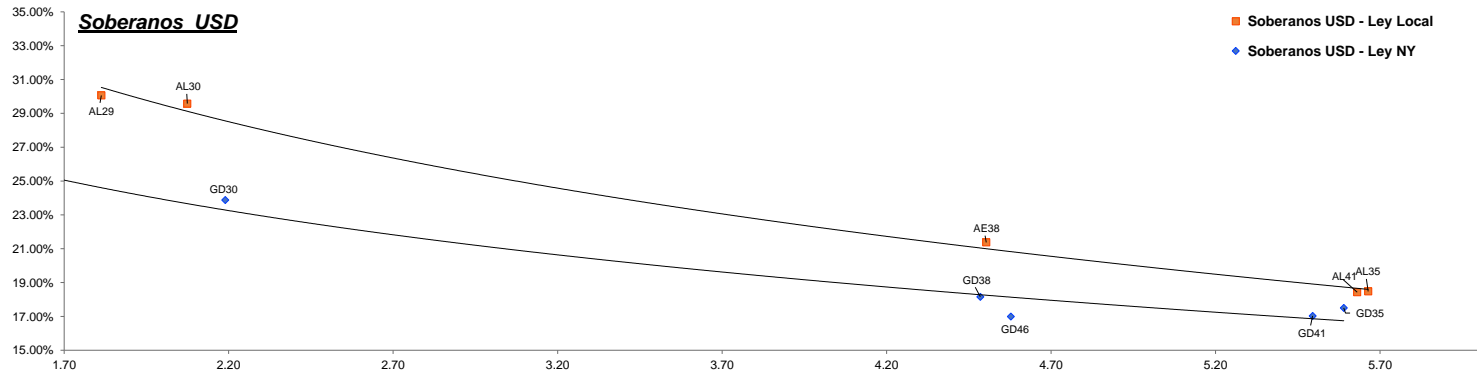


Fixed Income Research

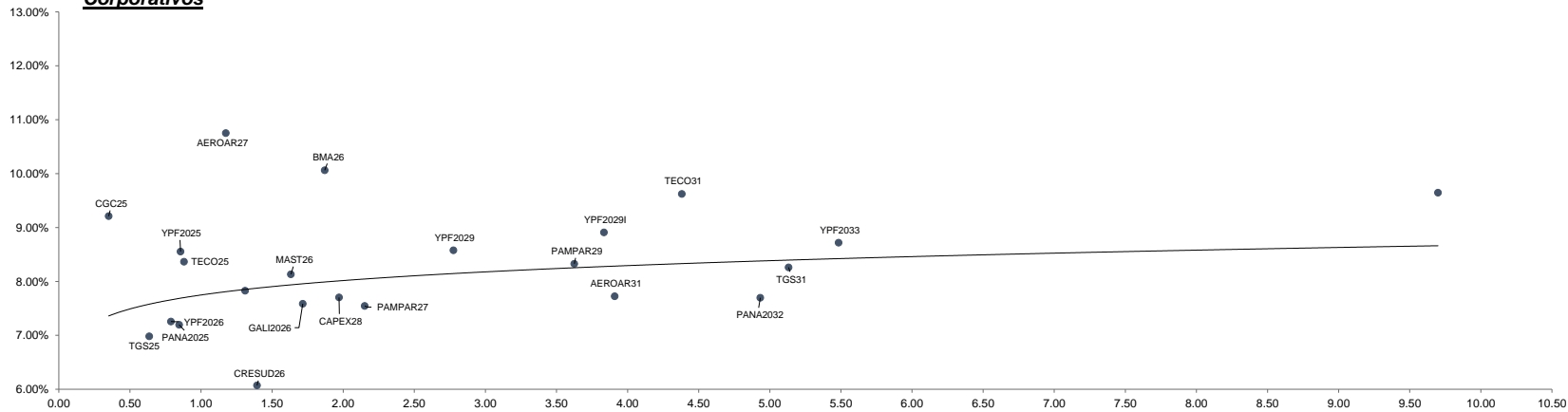
Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31-jul	MoM
Soberanos USD														
Bonos Intern. 2029 Ley N.Y. - Step up	GD29	09-jul-29	100.00%	58.86	26.59%	25.02%	09-ene-25	1.000%	Sem.	59%	1.65	\$ 2,635.03	58.11	1.29%
Bonos Intern. 2030 Ley N.Y. - Step up	GD30	09-jul-30	96.00%	55.19	25.30%	23.88%	09-ene-25	0.750%	Sem.	55%	2.19	\$ 15,446.99	54.15	1.92%
Bonos Intern. 2035 Ley N.Y. - Step up	GD35	09-jul-35	100.00%	43.80	18.27%	17.50%	09-ene-25	4.125%	Sem.	44%	5.59	\$ 20,501.72	42.09	4.06%
Bonos Intern. 2038 Ley N.Y. - Step up	GD38	09-ene-38	100.00%	47.98	18.98%	18.16%	09-ene-25	5.000%	Sem.	48%	4.48	\$ 11,405.07	46.26	3.72%
Bonos Intern. 2041 Ley N.Y. - Step up	GD41	09-jul-41	100.00%	41.07	17.75%	17.03%	09-ene-25	3.500%	Sem.	41%	5.49	\$ 10,482.11	39.92	2.88%
Bonos Intern. 2046 Ley N.Y. - Step up	GD46	09-jul-46	100.00%	46.04	17.71%	16.99%	09-ene-25	4.125%	Sem.	46%	4.58	\$ 2,092.00	44.33	3.86%
BONAR 2029 - step up	AL29	09-jul-29	100.00%	55.61	30.06%	30.06%	09-ene-25	1.000%	Sem.	56%	1.81	\$ 1,394.90	55.03	1.05%
BONAR 2030 - step up	AL30	09-jul-30	96.00%	50.90	29.58%	29.58%	09-ene-25	0.750%	Sem.	51%	2.07	\$ 13,038.05	49.39	3.06%
BONAR 2035 - step up	AL35	09-jul-35	100.00%	43.32	18.48%	18.48%	09-ene-25	4.125%	Sem.	44%	5.66	\$ 10,151.85	40.44	7.12%
BONAR 2038 - step up	AE38	09-ene-38	100.00%	43.32	21.37%	21.37%	09-ene-25	5.000%	Sem.	44%	4.50	\$ 7,231.45	40.44	7.12%
BONAR 2041 - step up	AL41	09-jul-41	100.00%	39.63	21.37%	18.43%	09-ene-25	3.500%	Sem.	40%	5.63	\$ 1,542.23	38.56	2.77%
Soberanos Euros														
Bonos Intern. 2029 Euros - Step up	GE29	09-jul-29	100.00%	54.59	30.30%	30.30%	09-ene-25	0.500%	Sem.	55%	1.59	\$ 90.39	54.59	0.00%
Bonos Intern. 2030 Euros - Step up	GE30	09-jul-30	96.00%	51.63	27.27%	27.27%	09-ene-25	0.125%	Sem.	52%	1.93	\$ 1,118.97	51.45	0.35%
Bonos Intern. 2035 Euros - Step up	GE35	09-jul-35	100.00%	39.51	19.08%	19.08%	09-ene-25	3.875%	Sem.	40%	5.60	\$ 298.80	38.63	2.28%
Bonos Intern. 2038 Euros - Step up	GE38	09-ene-38	100.00%	43.60	19.70%	19.70%	09-ene-25	4.250%	Sem.	44%	4.52	\$ 809.34	41.84	4.21%
Bonos Intern. 2041 Euros - Step up	GE41	09-jul-41	100.00%	36.71	18.88%	18.88%	09-ene-25	3.000%	Sem.	37%	5.47	\$ 1,572.60	36.46	0.69%
Bonos Intern. 2046 Euros - Step up	GE46	09-jul-46	100.00%	42.31	18.62%	18.62%	09-ene-25	3.750%	Sem.	43%	4.54	\$ 248.13	40.64	4.11%
Banco Central USD														
BOPREAL Serie 1A	BPOA7	30-abr-25	100.00%	88.43	26.21%	24.68%	31-oct-24	5.000%	Sem.	89%	0.52	\$ 996.00	85.32	3.65%
BOPREAL Serie 2	BPJ25	30-jun-25	91.67%	90.70	2.64%	2.63%	31-ago-24	0.000%	Mens.	99%	0.41	\$ 1,833.40	96.42	-5.93%
BOPREAL Serie 1B	BPOB7	30-abr-26	100.00%	75.83	24.58%	23.23%	31-oct-24	5.000%	Sem.	77%	1.26	\$ 996.00	74.29	2.07%
BOPREAL Serie 3	BPY26	31-may-26	100.00%	77.75	22.23%	21.12%	31-ago-24	3.000%	Sem.	78%	1.30	\$ 892.00	73.89	5.22%
BOPREAL Serie 1C	BPOC7	30-abr-27	100.00%	70.89	20.41%	19.47%	31-oct-24	5.000%	Sem.	72%	2.01	\$ 1,494.00	70.52	0.52%
BOPREAL Serie 1D	BPOD7	31-oct-27	100.00%	68.63	20.56%	19.60%	31-oct-24	5.000%	Sem.	70%	2.16	\$ 1,494.00	68.29	0.50%
Provinciales														
Buenos Aires 2037A	BA37D	01-sep-37	98.17%	48.94	26.65%	25.08%	01-sep-24	6.625%	Sem.	47%	3.03	\$ 6,086.54	46.53	5.18%
Buenos Aires 2037B	BB37D	01-sep-37	100.00%	41.58	23.23%	22.02%	01-sep-24	5.875%	Sem.	40%	4.55	\$ 770.00	40.19	3.46%
Buenos Aires 2037C	BC37D	01-sep-37	100.00%	39.62	22.87%	21.70%	01-sep-24	5.250%	Sem.	39%	4.70	\$ 150.00	37.60	5.37%
Ciudad de Bs. As. 2027	CABA27	01-jun-27	100.00%	100.98	6.98%	6.86%	01-dic-24	7.500%	Sem.	101%	1.58	\$ 890.00	99.52	1.47%
Cordoba 2025	PDCAR25	10-dic-25	50.00%	95.56	13.46%	13.04%	10-dic-24	3.000%	Sem.	96%	0.70	\$ 339.50	93.44	2.27%
Cordoba 2027	PDCAR27	01-jun-27	100.00%	87.35	15.04%	14.52%	01-dic-24	3.000%	Sem.	88%	1.71	\$ 494.00	87.01	0.39%
Cordoba 2029	PDCAR29	01-feb-29	100.00%	79.81	14.62%	14.12%	01-feb-25	3.000%	Sem.	80%	3.00	\$ 433.00	77.31	3.23%
Ciudad de Córdoba 2027	COROA27	29-sep-27	87.50%	78.78	26.69%	25.11%	29-sep-24	Step-up	Sem.	79%	1.15	\$ 491.75	78.41	0.47%
Mendoza 2029	PMM29	19-mar-29	76.92%	87.08	13.09%	12.69%	19-sep-24	2.750%	Sem.	87%	1.84	\$ 432.31	84.58	2.96%
Chubut 2030	CHUBT30	26-jul-30	64.18%	94.38	11.22%	10.78%	28-oct-24	7.750%	Trim.	94%	0.54	\$ 417.19	91.60	3.03%
Neuquen 2030 (No Garant)	NEU30A	27-abr-30	92.31%	89.44	11.75%	11.43%	27-oct-24	2.500%	Sem.	90%	2.29	\$ 337.85	89.13	0.35%
Neuquen 2030 (Garant)	NEU30M	12-may-30	70.85%	101.50	8.26%	8.02%	12-nov-24	5.170%	Sem.	101%	2.50	\$ 254.71	100.90	0.59%
Santa Fe 2027	SFE27	01-nov-27	100.00%	92.49	11.18%	10.89%	01-nov-24	6.900%	Sem.	93%	1.86	\$ 250.00	89.37	3.49%
Rio Negro 2028	PRN28	10-mar-28	88.89%	80.17	22.98%	21.80%	10-sep-24	2.750%	Sem.	81%	1.30	\$ 200.00	72.31	10.87%
Tierra del fuego 2027	FUE27	17-abr-27	40.00%	94.31	14.03%	13.35%	17-oct-24	8.950%	Trim.	94%	1.29	\$ 82.05	93.10	1.30%



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%	102.87	6.07%	5.98%	03-ene-25	8.000%	Sem.	103%	1.39	\$ 70.57	103.07	-0.19%
Mastellone 2026	MAST26	30-jun-26	100.00%	105.14	8.13%	7.90%	30-sep-24	10.950%	Sem.	105%	1.63	\$ 110.87	102.93	2.15%
Arcor 2027	ARCOR27	09-oct-27	100.00%	103.87	5.70%	5.62%	09-oct-24	8.250%	Sem.	104%	1.45	\$ 127.94	102.18	1.65%
Bancos														
Galicia 2026	GALI2026	19-jul-26	100.00%	100.85	7.59%	7.45%	20-ene-25	8.250%	Sem.	101%	1.72	\$ 250.00	99.58	1.28%
Banco Macro 2026	BMA26	04-nov-26	100.00%	98.87	10.06%	9.82%	04-nov-24	6.750%	Sem.	99%	1.87	\$ 400.00	96.14	2.84%
Petróleo y Gas														
Cia Gral de Combustible 2025	CGC25	08-mar-25	46.80%	100.10	9.21%	9.01%	08-sep-24	9.500%	Sem.	100%	0.35	\$ 95.61	100.08	0.02%
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%	100.15	7.20%	7.07%	21-ene-25	7.250%	Sem.	100%	0.85	\$ 105.15	99.65	0.50%
Panamerican Energy 2027	PANA2027	30-abr-27	100.00%	105.13	5.87%	5.79%	30-oct-24	9.125%	Sem.	105%	1.50	\$ 300.00	104.14	0.95%
Pampa Energia 2027	PAMPAR27	24-ene-27	100.00%	100.15	7.55%	7.41%	24-ene-25	7.500%	Sem.	100%	2.15	\$ 750.00	98.92	1.24%
Capex 2028	CAPEX28	25-ago-28	100.00%	103.23	7.70%	7.56%	25-feb-25	9.250%	Sem.	103%	1.97	\$ 188.80	103.33	-0.10%
Pampa Energia 2029	PAMPAR29	15-abr-29	100.00%	103.57	8.33%	8.16%	15-oct-24	9.125%	Sem.	103%	3.63	\$ 300.00	102.44	1.10%
YPF 2025	YPF2025	28-jul-25	100.00%	100.08	8.55%	8.38%	28-ene-25	8.500%	Sem.	100%	0.86	\$ 1,131.77	99.83	0.25%
YPF2026 (Clase XVI)	YPF2026	12-feb-26	46.15%	101.51	7.26%	7.07%	12-nov-24	4.000%	Trim.	102%	0.79	\$ 357.84	101.52	-0.01%
YPF2029 (Clase XVII)	YPF2029	30-jun-29	100.00%	101.64	8.58%	8.40%	30-dic-24	9.000%	Sem.	102%	2.77	\$ 747.00	100.76	0.87%
YPF2029 (Clase I)	YPF2029I	27-jun-29	100.00%	99.09	8.91%	8.72%	27-dic-24	8.500%	Sem.	99%	3.83	\$ 500.00	95.05	4.25%
Transportadora Gas del Sur 2031	TGS31	24-jul-31	100.00%	102.05	8.26%	8.10%	24-ene-25	8.500%	Sem.	102%	5.13	\$ 490.00	100.78	1.26%
Panamerican Energy 2032	PANA2032	30-abr-32	100.00%	104.77	7.70%	7.55%	30-oct-24	8.500%	Sem.	105%	4.93	\$ 400.00	104.74	0.03%
YPF2033 (Clase XVIII)	YPF2033	30-sep-33	100.00%	91.49	8.72%	8.54%	30-sep-24	7.000%	Sem.	92%	5.48	\$ 575.65	91.20	0.32%
YPF 2047	YPF2047	15-dic-47	100.00%	77.21	9.64%	9.42%	15-dic-24	7.000%	Sem.	78%	9.70	\$ 750.00	73.70	4.76%
Utilidades														
Genneia 2027	GNNEIA27	02-sep-27	70.00%	101.38	7.83%	7.68%	02-sep-24	8.750%	Sem.	101%	1.31	\$ 256.28	100.33	1.05%
Otros														
Telecom 2025	TECO25	06-ago-25	34.00%	100.25	8.36%	8.20%	06-feb-25	8.500%	Trim.	100%	0.88	\$ 132.22	99.69	0.56%
Aeropuertos Argentina 2000	AEROAR27	01-feb-27	41.67%	98.83	10.75%	10.34%	01-nov-24	9.375%	Trim.	99%	1.17	\$ 127.50	96.41	2.51%
Telecom 2031	TECO31	18-jul-31	100.00%	100.38	9.62%	9.40%	18-ene-25	9.500%	Trim.	100%	4.38	\$ 500.00	99.92	0.46%
Aeropuertos Argentina 2000	AEROAR31	01-ago-31	100.00%	103.90	7.72%	7.51%	01-nov-24	8.500%	Trim.	104%	3.91	\$ 64.00	104.17	-0.26%

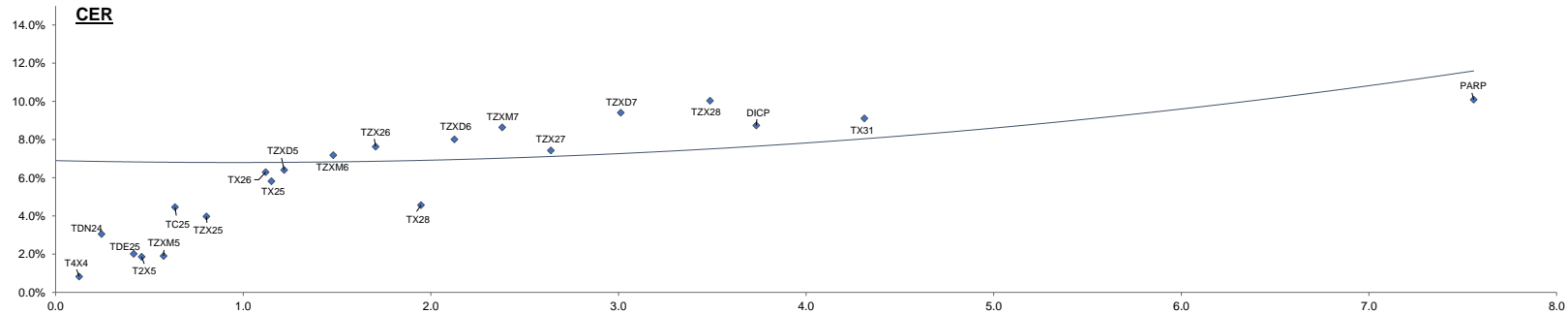
Corporativos



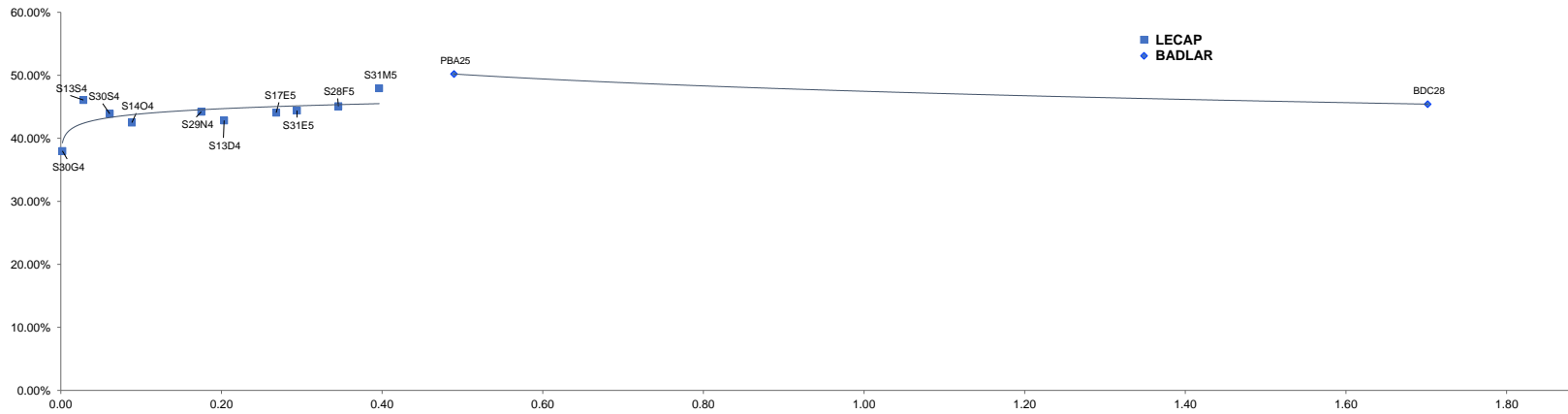
Fixed Income Research

Bond	Ticker	Maturity	V.R. (%)	Price	TIR	TNA	Next coupon	Cupon	Frec	Parity	M Dur	Outstanding (MM)	31/7	MoM
Ajustables por CER (*)														
Bono Dual 08/2024	TDG24	30-ago-24	100.00%	112,020.00	47.28%	38.74%	30-ago-24	Fijo 3.25%	Sem.	100%	0.00	\$ 6,875.00	108,350.00	3.39%
Bono del Tesoro CER 10/2024	T4X4	14-oct-24	100.00%	554.60	0.83%	0.83%	14-oct-24	Fija 4%	Sem.	100%	0.13	\$ 412,969.00	531.50	4.35%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	112,000.00	3.09%	3.06%	29-nov-24	Fijo 3.25%	Sem.	100%	0.24	\$ 11,085.52	101,000.00	10.89%
Bono del Tesoro CER 12/2024	T5X4	13-dic-24	100.00%	452.00	-0.52%	-0.52%	13-dic-24	Fija 4.25%	Sem.	101%	0.29	\$ 219,283.00	423.50	6.73%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	112,500.00	2.03%	2.02%	31-ene-25	Fijo 3.25%	Sem.	100%	0.42	\$ 8,596.00	105,300.00	6.84%
Bono del Tesoro CER 02/2025	T2X5	14-feb-25	100.00%	551.10	1.87%	1.87%	14-feb-25	Fija 4.25%	Sem.	101%	0.46	\$ 2,723,001.00	517.90	6.41%
Bono del Tesoro CER 03/2025	TZXM5	31-mar-25	100.00%	121.00	1.92%	1.91%	25-dic-00	Fijo 0%	Sem.	99%	0.58	\$ 298,559.00	106.00	14.15%
BONCER 2025	TC25	27-abr-25	100.00%	4,930.00	4.51%	4.46%	27-oct-24	Fija 4%	Sem.	100%	0.64	\$ 29,098.00	4,511.00	9.29%
Bono del Tesoro CER 06/2025	TZX25	30-jun-25	100.00%	175.20	3.99%	3.98%	30-jun-25	Fijo 0%	Sem.	97%	0.80	\$ 1,611,109.00	156.45	11.98%
Bono del Tesoro CER 11/2025	TX25	09-nov-25	100.00%	918.00	5.91%	5.83%	09-nov-24	Fija 1.80%	Sem.	95%	1.15	\$ 266,785.00	839.10	9.40%
Bono del Tesoro CER 12/2025	TZXD5	15-dic-25	100.00%	150.60	6.35%	6.41%	15-dic-25	Fijo 0%	Sem.	92%	1.22	\$ 14,501,226.00	133.75	12.60%
Bono del Tesoro CER 03/2026	TZXM6	31-mar-26	100.00%	117.75	7.04%	7.19%	31-mar-26	Fijo 0%	Sem.	90%	1.48	\$ 1,045,260.00	103.90	13.33%
Bono del Tesoro CER 06/2026	TZX26	30-jun-26	100.00%	193.50	7.41%	7.63%	30-jun-26	Fijo 0%	Sem.	88%	1.71	\$ 3,346,252.00	170.15	13.72%
Bono del Tesoro CER 2026	TX26	09-nov-26	100.00%	1,878.50	6.40%	6.30%	09-nov-24	Fija 2.00%	Sem.	95%	1.12	\$ 335,837.00	1,676.50	12.05%
Bono del Tesoro CER 12/2026	TZXD6	15-dic-26	100.00%	137.75	7.64%	8.02%	15-dic-26	Fijo 0%	Sem.	84%	2.13	\$ 13,355,293.00	119.00	15.76%
Bono del Tesoro CER 03/2027	TZXM7	31-mar-27	100.00%	100.00	8.11%	8.64%	31-mar-27	Fijo 0%	Sem.	82%	2.38	\$ 343,412.00	95.00	5.26%
Bono del Tesoro CER 06/2027	TZX27	30-jun-27	100.00%	182.20	6.98%	7.44%	30-jun-27	Fijo 0%	Sem.	83%	2.64	\$ 2,547,611.00	159.00	14.59%
Bono del Tesoro CER 06/2027	TZXD7	15-dic-27	100.00%	124.50	8.54%	9.41%	15-dic-27	Fijo 0%	Sem.	76%	3.01	\$ 11,129,411.00	111.00	12.16%
Bono del Tesoro CER 12/2028	TZX28	30-jun-28	100.00%	159.25	8.86%	10.04%	30-jun-28	Fijo 0%	Sem.	72%	3.49	\$ 6,677,647.00	138.50	14.98%
Bono del Tesoro CER 11/2028	TX28	09-nov-28	100.00%	1,603.00	4.62%	4.57%	09-nov-24	Fija 2.25%	Sem.	100%	1.95	\$ 75,905.00	1,390.00	15.32%
Bono del Tesoro CER 2031	TX31	30-nov-31	100.00%	700.00	9.32%	9.11%	30-nov-24	Fija 2.5%	Sem.	74%	4.31	\$ 45,562.00	608.00	15.13%
Discount \$ Ley Arg.	DICP	31-dic-33	95.00%	33,155.00	8.93%	8.74%	31-dic-24	Fija 5.83%	Sem.	90%	3.73	\$ 9,948.86	28,360.00	16.91%
PAR \$ Ley Arg.	PARP	31-dic-38	100.00%	15,900.00	10.35%	10.09%	30-sep-24	1.77%	Sem.	52%	7.56	\$ 2,858.00	14,165.00	12.25%
Tasa Fija														
Letra del Tesoro Capitalizable	S30G4	30-ago-24	100.00%	113.12	46.18%	37.99%	30-ago-24	0.00%	-	52%	0.00	\$ 2,000,000.00	109.58	3.23%
Letra del Tesoro Capitalizable	S13S4	13-sep-24	100.00%	111.04	57.84%	46.07%	13-sep-24	0.00%	-	52%	0.03	\$ 6,160,292.00	107.65	3.15%
Letra del Tesoro Capitalizable	S30S4	30-sep-24	100.00%	108.95	53.83%	43.89%	30-sep-24	0.00%	-	51%	0.06	\$ 6,000,000.00	105.45	3.32%
Letra del Tesoro Capitalizable	S14O4	14-oct-24	100.00%	125.25	50.78%	42.49%	14-oct-24	0.00%	-	95%	0.09	\$ 2,132,190.00	121.07	3.45%
Letra del Tesoro Capitalizable	S29N4	29-nov-24	100.00%	121.45	52.07%	44.21%	29-nov-24	0.00%	-	53%	0.17	\$ 1,121,471.00	117.40	3.45%
Letra del Tesoro Capitalizable	S13D4	13-dic-24	100.00%	112.80	49.74%	42.83%	13-dic-24	0.00%	-	113%	0.20	\$ 2,205,751.00	108.40	4.06%
Letra del Tesoro Capitalizable	S17E5	17-ene-25	100.00%	112.10	50.23%	44.07%	17-ene-25	0.00%	-	112%	0.27	\$ 1,289,957.00	106.90	4.86%
Letra del Tesoro Capitalizable	S31E5	31-ene-25	100.00%	145.26	50.20%	44.41%	31-ene-25	0.00%	-	111%	0.29	\$ 545,488.00	138.46	4.91%
Letra del Tesoro Capitalizable	S28F5	28-feb-25	100.00%	129.30	49.70%	45.09%	28-feb-25	0.00%	-	82%	0.35	\$ 626,761.00	121.80	6.16%
Letra del Tesoro Capitalizable	S31M5	31-mar-25	100.00%	121.45	52.57%	47.93%	31-mar-25	0.00%	-	49%	0.40	\$ 611,614.00	113.95	6.58%
Letra del Tesoro Capitalizable	S18J5	18-jun-25	100.00%	103.70	55.36%	52.85%	18-jun-25	0.00%	-	104%	0.53	\$ 1,588,543.21	-	-
Bote 10/2026	TO26	18-oct-26	100.00%	71.10	45.44%	41.19%	17-oct-24	Fija 15.50%	Sem.	67%	1.41	\$ 96,569.71	66.50	6.92%
Tasa Variable														
Ciudad de Buenos Aires 2028	BDC28	31-ene-25	100.00%	99.90	53.76%	45.42%	22-nov-24	Badlar + 375pbs	Trim.	99%	1.70	\$ 13,262.47	112.45	-11.16%
Provincia de Buenos Aires 2025	PBA25	12-abr-25	0.00%	102.60	60.47%	50.20%	14-oct-24	Badlar + 375pbs	Trim.	97%	0.49	\$ -	94.20	8.92%
Dólar Linked														
Bote vinculado al Dólar 09/2024	T2V4	30-sep-24	100.00%	95,100.00	1.76%	1.76%	30-sep-24	0.50%	Sem.	100%	0.09	\$ 2,075.00	93,200.00	2.04%
Bono Dual 11/2024	TDN24	29-nov-24	100.00%	112,000.00	-47.94%	-60.19%	29-nov-24	0.00%	-	118%	0.63	\$ 11,085.52	101,000.00	10.89%
Bono Dual 01/2025	TDE25	31-ene-25	100.00%	112,500.00	-32.83%	-36.61%	31-ene-25	0.00%	-	118%	0.67	\$ 8,596.00	105,300.00	6.84%
Bote vinculado al Dólar 03/2025	TV25	30-mar-25	100.00%	101,440.00	-9.87%	-10.13%	30-sep-24	0.50%	Sem.	107%	0.61	\$ 329.00	101,600.00	-0.16%
Bono del Tesoro vinculado al Dólar 06/2025	TZV25	30-jun-25	100.00%	101,010.00	-4.48%	-7.11%	30-jun-25	0.00%	-	106%	0.82	\$ 1,526.00	101,430.00	-0.41%
Bono del Tesoro vinculado al Dólar 12/2025	TZVD5	15-dic-25	100.00%	104,000.00	-6.74%	-6.67%	30-jun-25	0.00%	-	109%	1.32	\$ 324.00	105,000.00	-0.95%
Bono del Tesoro vinculado al Dólar 06/2026	TZV26	30-jun-26	100.00%	88,270.00	4.09%	4.16%	30-jun-26	0.00%	-	93%	1.84	\$ 383.00	89,000.00	-0.82%

Dólar	950.083
LeFi	40.00%
Badlar Priv.	41.188%
CER	449.425
Libor	5.32%



Curva Pesos



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